



# STAYING AHEAD

**Annual Report** FY2024/25



A STAR ALLIANCE MEMBER 

## **MISSION STATEMENT**

**Singapore Airlines is a global company dedicated to providing air transportation services of the highest quality and to maximising returns for the benefit of its shareholders and employees.**

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# CHAIRMAN'S LETTER TO SHAREHOLDERS

**In a year marked by rising geopolitical tensions, supply chain constraints, cost inflation, and an increasingly uncertain macroeconomic landscape due to global tariff wars, the Singapore Airlines (SIA) Group successfully delivered another impressive performance in FY2024/25.**



Revenues reached a new record as SIA and Scoot carried 39.4 million passengers, their highest ever, while the net profit of \$2.8 billion included a one-off non-cash accounting gain of \$1.1 billion from the completion of the Air India-Vistara merger in November 2024.

While operating profits fell 37% due to yield declines in a highly competitive landscape, both operating profits and passenger yields remain above pre-Covid levels. The performance also demonstrated our effective cost management through digital and staff productivity initiatives at a time of rising expenditure.

## LEVERAGING STRONG FOUNDATIONS

The SIA Group is well-positioned in this uncertain operating landscape thanks to our strong foundations – a robust balance sheet, industry-leading digital capabilities, and a committed workforce. These enable us to stay ahead in the airline industry by being agile, acting decisively when necessary, innovating continuously, and remaining clear-eyed about our strategic objectives during this time.

Our financial strength gives us a distinct advantage, enabling us to navigate uncertainties from a position of strength and seize new opportunities. Long-standing investments in digital capabilities provide a competitive edge. Since August 2022, SIA and Scoot have identified more than 300 Generative Artificial Intelligence (GenAI) use cases, and implemented about 80, to enhance revenue generation, customer experience, and employee productivity.

I am, of course, extremely proud of our people, who are our greatest asset. Time and again, especially during uncertain times, they have pulled together to deliver the world-class travel experience for which SIA and Scoot are renowned for. We continue to invest in their development, particularly in areas such as digital skills, to ensure they stay future-ready in this rapidly evolving environment.

## STRATEGIC GROWTH AND MARKET POSITION

Investment continues in the three pillars of our brand promise – network connectivity, product leadership, and service excellence – to enhance the end-to-end customer experience.

Singapore's location as a hub in South East Asia gives us a strategic advantage as the regions around us continue their economic rise. The Group's well-diversified network also reduces dependency on any single region, while enabling us to respond swiftly to emerging opportunities.

Over the last year, SIA launched services to Brussels, London Gatwick, and Beijing Daxing. Scoot expanded its footprint with eight new destinations, seven in South East Asia and one in China, with six of those enabled by the introduction of its 112-seater Embraer E190-E2 aircraft.

Beyond organic growth, win-win airline partnerships such as those with All Nippon Airways and Garuda Indonesia have given us deeper access to key markets. By working more closely with our partners, we can offer more travel options and benefits to customers.

Our portfolio strategy, with two industry leaders in Singapore Airlines in the full-service premium segment and Scoot in the low-cost segment, allows us to serve a broader spectrum of markets and customers. We continue to strengthen synergies between both airlines, optimising fleet and network planning, enhancing cost efficiency, and delivering greater customer value.

With the completion of the Air India-Vistara merger, the SIA Group has a 25.1% stake in the enlarged Air India Group – making us the only non-Indian airline with direct participation in one of the world's fastest-growing aviation markets. Together with our partner Tata Sons, we are supporting Air India's ongoing transformation.

## ELEVATING CUSTOMER EXPERIENCE

We are reimagining SIA's long-haul travel experience and preparing to launch all-new long-haul cabin products, along with several new customer-facing initiatives, in the first half of 2026. We have also committed \$1.1 billion to an Airbus A350 retrofit programme, ensuring almost all our long-haul aircraft fleet will feature these next-generation cabin products.

On the ground, we will transform the SilverKris and KrisFlyer Gold lounges at Singapore Changi Airport Terminal 2 over the next two years, investing \$45 million to elevate the on-ground customer experience at our main hub. Beyond Singapore, we have upgraded our lounges at London Heathrow and Sydney, with other overseas facilities to follow.

True to Singapore Airlines, we continue to offer the personalised touches that make a huge difference to our highly discerning customers. That is why we introduced the *Cristal 2015* champagne in our Suites and First Class cabins in 2024, further delighting our premium customers.

Our world-class cabin crew won Skytrax's *World's Best Cabin Crew* award for the fourth time in 2024. This reflects the spirit of service excellence that is embedded in our culture and is central to the Singapore Airlines brand promise.

## FOCUS ON SUSTAINABILITY GOALS

We advanced our sustainability goals through deeper collaboration with partners including industry stakeholders, governments, and fuel producers.

For example, we secured 1,000 tonnes of neat Sustainable Aviation Fuel (SAF) from Neste and signed a Memorandum of Understanding with Aether Fuels to support their efforts to develop potential new feedstocks. These partnerships accelerate our progress towards replacing 5% of our total fuel needs with SAF by 2030 and achieving net zero carbon emissions by 2050.

We remain firmly committed to supporting the communities we serve. We launched the Singapore Airlines Foundation in June 2024 with a \$30 million endowment, focusing on programmes that uplift vulnerable youth and cultivate Singapore's next generation of aviation professionals.

Our annual *SIA Cares* initiative showcases the Group's strong global volunteer culture. In August 2024, over 350 employees organised the *SIA Cares* Open House at the SIA Training Centre for more than 500 beneficiaries from 24 social service agencies. Another 930 staff across our global network supported 52 organisations, distributing essential food items and preparing meals for families in need.

## LOOKING AHEAD

While aviation landscape is rapidly evolving, the SIA Group is in a strong position to not only withstand these changes but to shape them. The continued focus on our customers and operational efficiency will enable us to extend our leadership position, and deliver greater value to all stakeholders.

On behalf of my fellow directors, I extend my sincere appreciation to our customers, shareholders, partners, government agencies, fellow Singaporeans, and especially our dedicated staff for their unwavering support.



### PETER SEAH

Chairman  
Singapore Airlines

# SIGNIFICANT EVENTS

**Q1** APR MAY JUN 

## 6 MAY

The SIA Group signs an agreement with Neste to purchase 1,000 tonnes of neat Sustainable Aviation Fuel (SAF), making SIA and Scoot the first carriers to receive locally-produced SAF at Singapore Changi Airport.

## 15 MAY

The SIA Group posts record full-year operating and net profits as the demand for air travel drives record passenger revenue and high load factors.

## 17 MAY

The SIA Group announces the launch of a \$30 million foundation, which will serve as a platform to support individuals and communities in need within Singapore, and contribute to the growth of the country's aviation industry. The Singapore Airlines Foundation was officially incorporated in June 2024.

## 20 MAY

Garuda Indonesia and SIA deepen their commercial partnership through new frequent flyer programme and joint venture revenue share agreements.

## 4 JUN

Riyadh Air and SIA sign a Memorandum of Understanding (MoU) to establish a new partnership between the two airlines. The carriers will explore opportunities for interline connectivity on each other's services, and work on other potential areas of commercial cooperation.



## 5 JUN

Cathay and SIA sign a MoU to collaborate on a broad range of sustainability initiatives, including advocating the development and use of SAF in the Asia-Pacific region, as well as and sharing best practices to enhance sustainability performance.

## 24 JUN

SIA announces the launch of daily flights between Singapore and Beijing's Daxing International Airport from 11 November 2024, and will increase its services to Beijing Capital International Airport to 21 weekly flights (up from 18) from 5 August 2024. With the addition of Beijing Daxing, the SIA Group of airlines will serve over 20 destinations in mainland China, reaffirming its commitment to this market.



**Q2** JUL AUG SEP 

## 5 JUL

Garuda Indonesia and SIA receive regulatory approval for their commercial joint venture agreement. This allows both carriers to deepen their strategic partnership on a wider range of commercial activities that will bring greater benefits and value to both airlines' customers, as well as Indonesia and Singapore.

## 31 JUL

The SIA Group reports a net profit of \$452 million in the first quarter, with passenger revenue up as a result of capacity growth and strong load factors.

## 12 AUG

SIA announces that it will increase flight frequencies and boost passenger capacity across its network in the 2025 Northern Summer operating season, supporting the higher demand for air travel to several popular destinations. These include Adelaide, Barcelona, Ho Chi Minh City, Johannesburg, Siem Reap, London (Gatwick), Milan, and Rome.



Q3

OCT

NOV

DEC



### 23 OCT

Air India and SIA agree to significantly expand their codeshare agreement, adding 11 Indian cities and another 40 international destinations to their network. This marks the first extensive expansion of codeshare arrangements between the airlines since 2010, offering customers enhanced travel options between Singapore and India, as well as beyond.

### 4 NOV

SIA announces a \$1.1 billion investment in a multi-year programme to install its all-new long-haul cabin products across 41 Airbus A350-900 long-haul and ultra-long-range (ULR) aircraft, redefining the premium travel experience on its network. In a significant milestone, the Airline will also introduce a luxurious First Class cabin in its seven A350-900ULR aircraft, setting new industry benchmarks for travel on the world's longest routes. Complementing the cabin products, the next version of SIA's *KrisWorld* in-flight entertainment system will offer greater personalisation and an extensive range of lifestyle options across all cabin classes.



### 8 NOV

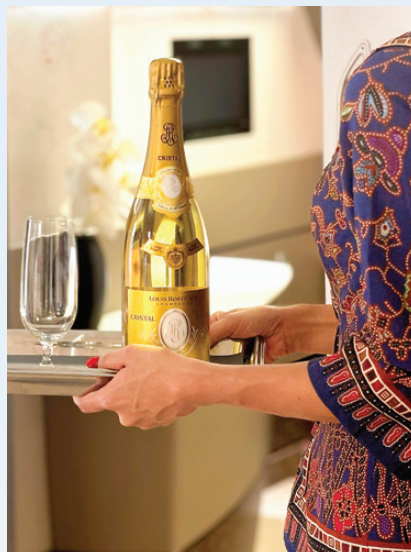
The SIA Group reports a first half net profit of \$742 million, and maintains an interim dividend at 10 cents per share.

### 12 NOV

Garuda Indonesia and SIA announce plans to boost flight frequencies between Jakarta and Singapore in the fourth quarter of 2024. This will increase capacity and enhance connectivity between the two South East Asian hubs.

### 14 NOV

SIA elevates its Suites and First Class experience by exclusively offering the iconic *Cristal 2015* champagne, following an exclusive agreement with leading French champagne house Louis Roederer.



### 18 NOV

Tata Sons and SIA successfully complete the merger of Air India and Vistara. The merger gives SIA a 25.1% stake in an enlarged Air India Group, with a significant presence in all key Indian airline market segments: domestic, international, full-service, and low-cost. This reinforces SIA's multi-hub strategy, and underscores its long-standing commitment to India through a direct stake in this large and rapidly growing aviation market.

Q4

JAN

FEB

MAR



### 16 JAN

SIA renews its title sponsorship of the Formula 1 Singapore Grand Prix for another four years, continuing its long-standing partnership with one of the most anticipated events in the F1 calendar.

### 10 FEB

The SIA Group signs a MoU with Aether Fuels to potentially procure neat SAF for five years from their planned SAF production plants in the United States of America and South East Asia. The neat SAF will be blended with regular jet fuel for use at selected airports served by SIA and Scoot.

### 20 FEB

The SIA Group reports 3.3% growth in the third quarter with an operating profit of \$629 million, its highest quarterly revenue on record passenger carriage despite declining yields amid stiffer competition.

### 7 MAR

KrisFlyer marks its 10 million members milestone with exclusive promotions and bonus mile accrual opportunities. Launched in 1999 as SIA's frequent flyer programme, KrisFlyer has evolved into a leading global lifestyle-centric rewards programme. Members can earn and redeem miles with over 1,700 brand partners worldwide, covering travel, dining, shopping, and various unique experiences, as well as on flights with SIA, Scoot, and other partner carriers.



### 12 MAR

Salesforce and SIA collaborate on Artificial Intelligence (AI)-powered customer service applications, with plans to co-develop more solutions for the airline industry. The incorporation of several Salesforce applications into SIA's customer case management system will also enable the Airline to deliver more consistent and personalised service to its customers.

# THE SIA GROUP PORTFOLIO

Figures as at 31 March 2025

In FY2024/25, the SIA Group continued to expand its capacity and global network, capitalising on the healthy demand for air travel across all key markets.

## THE SIA GROUP

**39,383,152**

passengers carried in FY2024/25

**198**

passenger aircraft in operating fleet<sup>1</sup>

**14**

new destinations introduced

**128**

passenger destinations served<sup>2</sup>



**26,519,154**

passengers carried in FY2024/25

**145**

passenger aircraft in operating fleet

**79**

passenger destinations served



**12,863,998**

passengers carried in FY2024/25

**53**

passenger aircraft in operating fleet

**71**

passenger destinations served

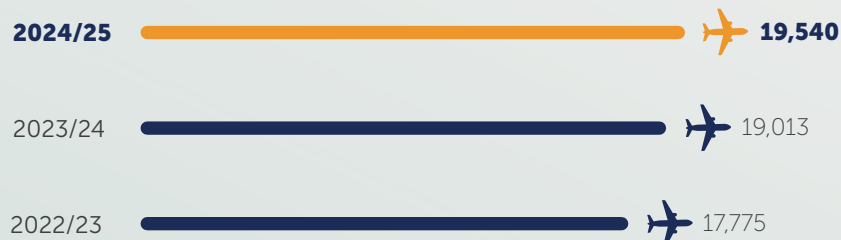
<sup>1</sup> This figure excludes seven Boeing 747-400F freighter aircraft.

<sup>2</sup> This figure refers to the total number of unique destinations operated by Singapore Airlines and Scoot (including Singapore).

# THREE-YEAR FINANCIAL HIGHLIGHTS

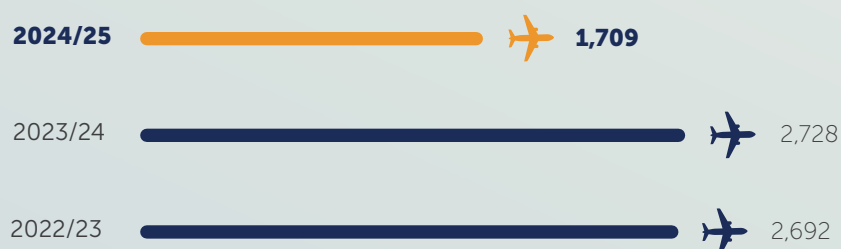
## TOTAL GROUP REVENUE

(\$ million)



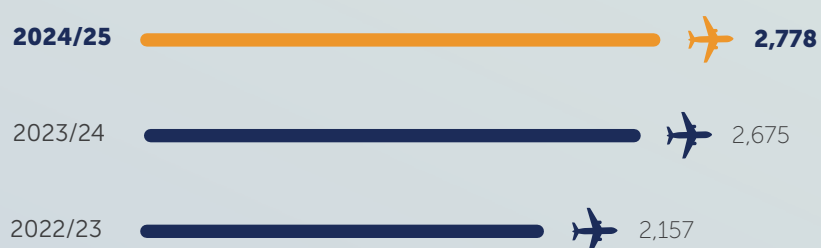
## GROUP OPERATING PROFIT

(\$ million)



## GROUP NET PROFIT

(\$ million)



## NET ASSET VALUE PER SHARE



# \$5.27

Net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue excluding treasury shares.

## EARNINGS PER SHARE (BASIC)



# 89.3 cents

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

# STATISTICAL HIGHLIGHTS

## FINANCIAL STATISTICS <sup>R1</sup>

	2024/25	2023/24	% Change	
The Group				
Financial Results (\$ million)				
Total revenue	19,539.8	19,012.7	+	2.8
Total expenditure	17,830.7	16,285.2	+	9.5
Operating profit	1,709.1	2,727.5	-	37.3
Profit before taxation	2,964.8	3,037.1	-	2.4
Profit attributable to owners of the Company	2,778.0	2,674.8	+	3.9
Financial Position (\$ million)				
Share capital	7,180.9	7,180.4	+	-
Mandatory convertible bonds	-	1,547.5		n.m
Treasury shares	(26.5)	(37.5)	+	29.3
Capital reserve	(130.9)	(116.7)	-	12.2
Foreign currency translation reserve	(25.2)	(22.4)	-	12.5
Share-based compensation reserve	31.6	32.2	-	1.9
Fair value reserve	153.2	448.7	-	65.9
General reserve	8,473.1	7,305.7	+	16.0
Equity attributable to owners of the Company	15,656.2	16,337.9	-	4.2
Return on equity holders' funds (%) <sup>R2</sup>	17.4	14.8	+	2.6 points
Total assets	43,086.8	44,264.7	-	2.7
Total debt	12,914.3	13,448.0	-	4.0
Total debt : equity ratio (times) <sup>R3</sup>	0.82	0.82		-
Value added	9,522.2	9,221.8	+	3.3
Per Share Data				
Earnings - basic (cents) <sup>R4</sup>	89.3	63.3	+	41.1
Earnings - diluted (cents) <sup>R5</sup>	85.3	61.4	+	38.9
Net asset value (\$) <sup>R6</sup>	5.27	5.49	-	4.0

	2024/25	2023/24	% Change	
The Full Service Carrier				
Financial Results (\$ million)				
Total revenue	16,738.0	16,177.1	+	3.5
Total expenditure	15,069.1	13,541.9	+	11.3
Operating profit	1,668.9	2,635.2	-	36.7
Profit before taxation	2,604.7	2,969.7	-	12.3
Profit after taxation	2,461.3	2,570.8	-	4.3
Value added	7,803.7	7,846.7	-	0.5

<sup>R1</sup> Singapore Airlines' financial year is from 1 April to 31 March. Throughout this report, all figures are in Singapore Dollars, unless otherwise stated.

<sup>R2</sup> Return on equity holders' funds is profit attributable to owners of the Company expressed as a percentage of the average equity holders' funds.

<sup>R3</sup> Total debt : equity ratio is total debt divided by equity attributable to owners of the Company as at 31 March.

<sup>R4</sup> Earnings per share (basic) is computed by dividing 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>R5</sup> Earnings per share (diluted) is computed by dividing profit attributable to owners of the Company (adjusted for interest on convertible bonds, net of tax) by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect of convertible bonds and the vesting of all outstanding share-based incentive awards granted, in accordance with IAS 33.

<sup>R6</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 excluding treasury shares at 31 March.

## OPERATING STATISTICS

	2024/25	2023/24	% Change	
Singapore Airlines				
Passengers carried (thousand)	26,519	23,741	+	11.7
Revenue passenger-km (million)	120,212.8	109,942.9	+	9.3
Available seat-km (million)	139,651.6	126,240.5	+	10.6
Passenger load factor (%)	86.1	87.1	-	1.0
Passenger yield (cents/pkm)	11.4	12.1	-	5.8
Revenue per available seat-km (cents/ask)	9.8	10.6	-	7.5
Passenger unit cost (cents/ask)	9.1	9.0	+	1.1
Passenger unit cost ex-fuel (cents/ask)	6.0	5.8	+	3.4
Passenger breakeven load factor (%)	79.8	74.4	+	5.4
Scoot				
Passengers carried (thousand)	12,864	12,702	+	1.3
Revenue passenger-km (million)	32,920.3	33,946.7	-	3.0
Available seat-km (million)	37,232.1	37,227.4	+	-
Passenger load factor (%)	88.4	91.2	-	2.8
Passenger yield (cents/pkm)	6.7	6.9	-	2.9
Revenue per available seat-km (cents/ask)	5.9	6.3	-	6.3
Passenger unit cost (cents/ask)	6.1	6.2	-	1.6
Passenger unit cost ex-fuel (cents/ask)	4.1	4.2	-	2.4
Breakeven load factor (%)	91.0	89.9	+	1.1
Group Airlines (Passenger)				
Passengers carried (thousand)	39,383	36,443	+	8.1
Revenue passenger-km (million)	153,133.1	143,889.6	+	6.4
Available seat-km (million)	176,883.7	163,467.9	+	8.2
Passenger load factor (%)	86.6	88.0	-	1.4
Passenger yield (cents/pkm)	10.3	10.9	-	5.5
Revenue per available seat-km (cents/ask)	9.0	9.6	-	6.3
Group Airlines (Cargo)				
Cargo and mail carried (million kg)	1,107.6	952.4	+	16.3
Cargo load (million tonne-km)	6,059.0	5,347.9	+	13.3
Gross capacity (million tonne-km)	10,792.4	9,804.8	+	10.1
Cargo load factor (%)	56.1	54.5	+	1.6
Cargo yield (cents/ltk)	36.5	39.6	-	7.8
Cargo unit cost (cents/ctk)	20.2	21.1	-	4.3
Cargo breakeven load factor (%)	55.3	53.3	+	3.8
Employee Productivity (Average) -Singapore Airlines				
Average number of employees	17,912	16,643	+	7.6
Capacity per employee (tonne-km)	1,401,282	1,368,511	+	2.4
Revenue per employee (\$)	934,457	972,006	-	3.9
Value added per employee (\$)	435,669	471,471	-	7.6
Employee Productivity (Average) - Group				
Average number of employees	27,821	25,619	+	8.6
Revenue per employee (\$)	702,340	742,133	-	5.4
Value added per employee (\$)	342,267	359,959	-	4.9

### GLOSSARY

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
Passenger breakeven load factor	= Passenger unit cost expressed as a percentage of passenger yield. This is the theoretical load factor at which passenger revenue equates to the operating expenditure of passenger operations
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)
Cargo breakeven load factor	= Cargo unit cost expressed as a percentage of cargo yield. This is the theoretical load factor at which cargo revenue equates to the operating expenditure of cargo operations

# BOARD OF DIRECTORS



**Simon Cheong**  
Director

**Jeanette Wong**  
Director

**Gautam Banerjee**  
Director

**David Gledhill**  
Director

**Peter Seah**  
Chairman

The Board oversees the Group's business performance and affairs, including key risk areas, and offers guidance to the Management. Its principal functions include charting the Group's strategic direction and monitoring its performance, as well as guiding the Management on digitalisation, technology, and innovation.



**Goh Choon Phong**  
Director and  
Chief Executive Officer

**Lee Kim Shin**  
Director

**Dominic Ho**  
Director

**Goh Swee Chen**  
Director

**Yeoh Oon Jin**  
Director

# BOARD OF DIRECTORS (Continued)

## PETER SEAH LIM HUAT

### Chairman

Mr Seah is the Chairman of DBS Bank Ltd, DBS Group Holdings Ltd and LaSalle College of the Arts Limited. A banker for more than 30 years, Mr Seah was with the former Overseas Union Bank between 1977 and 2001, retiring as Vice-Chairman and Chief Executive Officer. Prior to that, he was with Citibank N.A. Between December 2001 and December 2004, Mr Seah served as President and Chief Executive Officer of Singapore Technologies Pte Ltd. Mr Seah was awarded the *Order of Nila Utama* in 2021, the *Distinguished Service Order* in 2012, and the *Public Service Star (Bintang Bakti Masyarakat)* in 1999.

Mr Seah has been a Director of Singapore Airlines Limited since 1 September 2015 and Chairman since 1 January 2017.

## GOH CHOON PHONG

### Director and Chief Executive Officer

Mr Goh joined Singapore Airlines Limited in 1990 and assumed the role of Chief Executive Officer on 1 January 2011. Previously, he served as Executive Vice President for Marketing and the Regions. He also served as President of Singapore Airlines Cargo Pte Ltd. His other senior management positions included Senior Vice President Finance and Senior Vice President Information Technology. Mr Goh serves on the Boards of several companies including SIA Engineering Company Limited, Mastercard Incorporated, and Air India Limited. He chairs Budget Aviation Holdings Pte Ltd, which oversees SIA's low-cost subsidiary Scoot. In addition, Mr Goh serves on the National University of Singapore Board of Trustees and the MIT Presidential CEO Advisory Board, which comprises CEOs from leading global companies across various industries.

Within the aviation industry, he is a member of the Association of the Asia Pacific Airlines' Executive Committee, having chaired it in 2023. He was previously on the Board of Governors of the International Air Transport Association, serving as its Chairman from June 2017 to June 2018. He also held Board positions at Mount Alvernia Hospital (2006 to 2015), and Virgin Australia Holdings Limited (2014 to 2015).

Mr Goh was the 2015 recipient of the Centre for Aviation's *Asia-Pacific Airline CEO of the Year Award*. In 2016, he was honoured with the *CEO Lifetime Achievement Award* from the Airline Passenger Experience Association, and the *Eisenhower Global Innovation Award* from the Business Council for International Understanding. He was named *Outstanding Chief Executive Officer of the Year* in the 2017 Singapore Business Awards and *Person of the Year* by Orient Aviation magazine in 2018. He was recognised as *Best Chief Executive Officer* for companies with \$1 billion or more in market capitalisation at the 2019 Singapore Corporate Awards. Most recently, he won the *Excellence in Leadership Award* at Air Transport World magazine's 2024 Airline Industry Achievement Awards.

Mr Goh has been a Director of Singapore Airlines Limited since 1 October 2010.

## GAUTAM BANERJEE

### Director

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Mr Banerjee is Chairman and a Senior Managing Director of Blackstone Singapore. He joined Blackstone Singapore as Chairman in January 2013 and was appointed a Senior Managing Director in April 2014. He was with professional services firm, PricewaterhouseCoopers (PwC) Singapore from April 1982 to 31 December 2012, including as its Executive Chairman for Singapore, and in various leadership positions within the firm in India and the Asia-Pacific region. Apart from his executive role in Blackstone, he is a Board Member of Singapore Telecommunications Limited and GIC Private Limited.

He was the Chairman of Singapore Centre for Social Enterprise Ltd (raiSE) and the Listings Advisory Committee of the Singapore Exchange, and served on the Boards of The Indian Hotels Company Limited, Piramal Enterprises Limited, India, Singapore Business Federation Council, Corporate Governance Council of the Monetary Authority of Singapore, Companies Act Reform Steering Committee, and the Economic Strategies Committee chaired by the Finance Minister of Singapore from 2009 to 2010.

Mr Banerjee was a Nominated Member of Parliament in Singapore between 2007 and 2009. In 2014, Mr Banerjee was awarded the *Public Service Medal* by the Singapore Government and an *Honorary Doctor of Laws* by the University of Warwick, England.

Mr Banerjee has been a Director of Singapore Airlines Limited since 1 January 2013.

## SIMON CHEONG SAE PENG

### Director

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Mr Cheong is the Founder and Chairman of SC Global Developments Pte Ltd, a leading luxury high-end residential developer in Singapore. He has more than 43 years of experience in real estate, banking, and international finance. Mr Cheong established SC Global in 1996 as a real estate and hotel advisory and direct investment group, specialising in structuring large and complex transactions worldwide. He is also the Chairman and majority shareholder of AVJennings Limited. He was with Citibank (Singapore) as Head of Real Estate Finance for Singapore, and with Credit Suisse First Boston as Regional Real Estate Head for Asia.

Mr Cheong previously served as a Board Member of Republic Polytechnic and was also a Council Member of the Singapore Business Federation. He served two terms as President of the Real Estate Developers' Association of Singapore.

Mr Cheong has been a Director of Singapore Airlines Limited since 1 June 2017.



# BOARD OF DIRECTORS (Continued)

## DAVID JOHN GLEDHILL

### Director

Mr Gledhill was the Group Chief Information Officer as well as Head of Group Technology & Operations at DBS Bank Ltd, before his retirement from the bank in August 2019 after 11 years of service. Prior to joining DBS, he was with JP Morgan for more than 20 years, holding senior regional positions in Technology & Operations in Singapore, Tokyo, and London. Before joining JP Morgan, Mr Gledhill was with British Telecom in the United Kingdom, holding various roles in software and hardware design. Mr Gledhill is a Board Member of the National University of Singapore Institute of Systems Science and Santander UK plc.

He was a Director of Singapore Clearing House Pte Ltd, and served as Advisor to a number of organisations in Singapore and overseas. In 2017, Mr Gledhill was the recipient of the *Massachusetts Institute of Technology Sloan CIO Leadership Award*, becoming the first Chief Information Officer from an Asian company to have won.

Mr Gledhill has been a Director of Singapore Airlines Limited since 1 September 2018.

## GOH SWEE CHEN

### Director

Ms Goh joined Shell in 2003 and retired as Chairperson, Shell Companies in Singapore in January 2019. She was previously with Procter & Gamble and IBM. A global leader, she has lived and worked in Singapore, Malaysia, the Netherlands, Australia, USA, Japan, and China. Ms Goh has a diverse professional background, having led significant businesses in the oil and gas, consumer goods, and information technology sectors.

Ms Goh is currently Chairperson, National Arts Council, and Chairperson, Nanyang Technological University (NTU) Board of Trustees. She also serves on the Boards of Singapore Power Limited (also known as SP Group), JTC Corporation, Woodside Energy Group Ltd (Australia) and Carbon Solutions Platform Pte. Ltd. (also known as GenZero). She is a member of the Singapore Legal Services Commission.

Ms Goh had previously chaired or served in the Boards of Shell Joint Ventures in China, South Korea and Saudi Arabia. She was named *Distinguished Alumni, Chicago Booth*, in 2018.

Ms Goh has been a Director of Singapore Airlines Limited since 1 January 2019.

## DOMINIC HO CHIU FAI

### Director

Mr Ho is the past Chairman of DBS Bank (China) Limited. He began his career as an auditor with KPMG LLP in 1975 in the US city of Houston, covering a wide range of industries. He retired in 2007 as Co-Chairman of KPMG LLP, China, and Hong Kong. During his career with KPMG LLP, Mr Ho was regarded as its China business specialist. He advised on China's offshore oil industry, participated in the formation of China's taxation system, was involved in initial public offerings (IPOs) of Chinese companies, and assisted foreign companies with their investments in China.

Mr Ho is also a past Member of the Corruption Prevention Advisory Committee of Hong Kong's Independent Commission Against Corruption, and a past Member of Hong Kong's Insurance Advisory Committee.

Mr Ho has been a Director of Singapore Airlines Limited since 1 May 2017.

## **LEE KIM SHIN**

### **Director**

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Mr Lee is a lawyer and a Counsel of Allen & Gledhill LLP, after having retired as one of its Partners. He has been with Allen & Gledhill for more than 30 years, with six years spent as its Managing Partner. Mr Lee was appointed Senior Counsel in January 2015. He is a Director of Epimetheus Limited, Singapore Power Limited, Singapore Institute of Legal Education, and Goh Foundation Limited.

Mr Lee has been a Director of Singapore Airlines Limited since 1 September 2016.

## **JEANETTE WONG KAI YUAN**

### **Director**

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Ms Wong has over 35 years of experience in financial services. Until her retirement from DBS Bank in March 2019, Ms Wong was DBS Bank's Group Executive responsible for the Institutional Banking Group, which encompassed Corporate Banking, Global Transaction Services, and Strategic Advisory. Prior to that, she served as Chief Financial Officer of DBS Group between 2003 to 2008.

Ms Wong's banking career began in 1982, working at Banque Paribas and Citibank before joining JP Morgan in 1986. She was at JP Morgan for 16 years. During her tenure at JP Morgan, she had regional responsibilities for the Global Markets and Emerging Markets Sales and Trading business in Asia, and was also JP Morgan's head for Singapore between 1997 to 2002.

Ms Wong sits on the Boards of several organisations including listed companies, Prudential plc and UBS Group AG. She is also currently the Chairperson of the CareShield Life Council, a Board Director of GIC Private Limited and PSA International Pte Ltd and a member of the Securities Industry Council.

Ms Wong has been a Director of Singapore Airlines Limited since 1 June 2021.

## **YEOH OON JIN**

### **Director**

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Mr Yeoh was the Executive Chairman of PricewaterhouseCoopers LLP (PwC) Singapore before his retirement in June 2021, following a 38-year career with PwC. He was a key member of the firm's Leadership Team for more than 15 years, and has led the firm through key growth milestones. Mr Yeoh has also chaired several of the firm's regional joint ventures such as PwC SEA Consulting and PwC SEA Corporate Finance. He was a member of the PwC Executive Board for the CaTSH firm, which comprises the PwC firms in Singapore, China, Hong Kong, and Taiwan, and was also a member of the PwC Strategy Council, which comprises leaders from the largest 21 firms in the PwC global network.

Mr Yeoh serves as the Chairman of Singapore Land Authority and ICAEW Singapore Advisory Board. He is the Chair of the Governing Council of the Singapore Institute of Directors. He is also a member of the Board of Singapore Exchange Limited, and the Corporate Governance Advisory Committee, which was set up by the Monetary Authority of Singapore.

Mr Yeoh was previously Vice Chairman of Singapore Business Federation and a board member of Singapore Press Holdings Limited, JTC Corporation, Accounting & Corporate Regulatory Authority, National Arts Council, and council member of Singapore Institute of International Affairs.

Mr Yeoh has been a Director of Singapore Airlines Limited since 1 August 2021.

# OUR STRATEGY FOR THE FUTURE

**The Singapore Airlines Group remains committed to maintaining its position as a leading airline in the industry. By leveraging its strong foundations, the Airline is well positioned to seize growth opportunities and navigate challenges in an agile and flexible manner.**



## 1. Delivering on Our Brand Pillars

SIA continues to strengthen its industry-leading position through the three pillars of its brand promise: Service Excellence, Product Leadership, and Network Connectivity. These pillars continue to guide SIA's efforts to deliver world-class experiences, reinforcing its reputation as the airline of choice for customers.



### SERVICE EXCELLENCE

SIA continues to raise the bar in delivering exceptional service throughout the end-to-end customer journey, from pre-flight to in-flight and post-flight. This commitment is supported by the Airline's focus on attracting and nurturing top talent, as well as continued investments in training and development, to uphold the high standards customers have come to expect from the Airline.

To better anticipate and respond to customer needs, SIA also deepened its use of artificial intelligence (AI). By leveraging AI tools to analyse customer data with greater speed and precision, the Airline is able to sharpen its ability to deliver more personalised, meaningful interactions across its touchpoints.



### PRODUCT LEADERSHIP

SIA continues to invest in innovative, high-quality products to maintain its position as a global leader in air travel.

In November 2024, the Airline announced plans to install its next-generation long-haul cabin products across 41 Airbus A350-900 long-haul and ultra-long-range (ULR) aircraft. This \$1.1 billion investment aims to elevate the premium travel experience for customers across its network.

Enhancements also extended to the ground experience. SIA re-opened its SilverKris lounges at London Heathrow and Sydney on 31 July 2024 and 24 August 2024, respectively. Both lounges were upgraded with expanded seating areas and a broader selection of food and beverage options, designed to offer greater comfort and convenience for travellers.



### NETWORK CONNECTIVITY

In FY2024/25, the SIA Group continued to expand its route network, adjusting capacity to meet evolving market demand while pursuing new growth opportunities. The Group increased flight frequencies to key markets including the Americas, China, Europe, and South East Asia.

It also reinstated services to cities such as Chengdu, Chongqing, Shenzhen, and Xiamen.

SIA also launched new non-stop services to Brussels in April 2024 and London Gatwick in June 2024, followed by daily flights to Beijing Daxing in November 2024.

Meanwhile, Scoot launched services to eight new destinations during the financial year: Kertajati, Koh Samui, Malacca, Padang, Phu Quoc, Shantou, Sibul, and Subang. Scoot also expanded its network with new services to Iloilo City in April 2025, and launched its first service to Vienna in June 2025.



## 2. A Portfolio Strategy Built for Flexibility and Growth

Through its diversified portfolio strategy, the SIA Group maintains a leading presence in both the full-service premium segment with Singapore Airlines, and the low-cost segment with Scoot.

This enables the Group to leverage synergies between the two airlines, allowing it to adapt nimbly to dynamic market demands, capture growth opportunities, and deploy aircraft to the right markets.



### 3. Advancing a Multi-hub Growth Strategy

The Group's Vistara joint venture with Tata Sons in India has enabled it to pursue its multi-hub strategy by allowing it to establish a direct presence in growth markets outside Singapore.

In November 2024, SIA and Tata Sons celebrated the successful merger of Air India and Vistara, marking the start of a new era of their deep and longstanding partnership. This move strengthens SIA's foothold in India, one of the world's fastest growing economies, driven by a young population and rising income levels.

As the third-largest aviation market globally, India holds considerable potential for international air travel. The newly expanded Air India Group is well positioned to tap this opportunity, with a broad portfolio that spans full-service and low-cost carriers across both domestic and international segments.

SIA and Tata Sons are firmly committed to supporting Air India's transformation strategy, which aims to enhance its operational capabilities, service standards, and product offerings.



### 4. Strengthening Strategic Partnerships

Developing and maintaining win-win partnerships remains a key part of the SIA Group's strategy to expand its network reach and enhance value for customers.

In June 2024, SIA signed a Memorandum of Understanding to establish a new partnership with upcoming airline Riyadh Air.

The following month, SIA received regulatory approval to embark on a commercial joint venture with Garuda Indonesia. Over the course of FY2024/25, both airlines strengthened their partnership by offering reciprocal frequent flyer benefits and expanding codeshare arrangements.

Meanwhile, SIA and Air India significantly expanded their codeshare agreement in October 2024 for the first time in more than 10 years, adding 11 Indian cities and 40 international destinations to their network.

SIA also launched a commercial joint venture with All Nippon Airways in April 2025, following approval from the Competition and Consumer Commission of Singapore. This partnership allows the two airlines to more effectively coordinate flight schedules between Singapore and Japan, introduce more competitive fare options, and provide a smoother travel experience for customers.



### 5. Enhancing Digital Capabilities

The SIA Group continues to embrace digital transformation as a key strategic enabler across its operations. Since August 2022, SIA and Scoot have identified over 300 use cases for Generative Artificial Intelligence (GenAI), with around 80 already implemented to support revenue generation, enhance customer experience, improve operational efficiency, and boost employee productivity.

One such tool is JARVIS, a GenAI-powered intelligent assistant that enables employees, regardless of technical background, to leverage AI to create content and optimise workflows.

The Group also invested in building new in-house capabilities, while ensuring secure and responsible use of AI in the workplace. This enables sustainable scalability and application of AI across the organisation.

In March 2025, SIA announced a collaboration with Salesforce to deploy AI-driven applications that deliver more personalised and consistent customer service. The Airline also partnered with OpenAI in April 2025 to enhance existing tools to bolster customer experience and operational efficiencies.

Innovation is also driven through KrisLab, SIA's digital innovation lab, which collaborates with start-ups, SMEs, and research institutions to explore emerging technologies and foster open innovation. Since its inception in 2019, KrisLab has co-developed more than 70 proof-of-concepts, with over 25 digital solutions successfully implemented across the Group.

# THE YEAR IN REVIEW

**The Singapore Airlines (SIA) Group reported record revenues for FY2024/25, bolstered by resilient demand for passenger travel and air cargo throughout the year.**

## FINANCIAL PERFORMANCE

Revenue climbed \$527 million (+2.8%) from the previous year to \$19,540 million, with SIA and Scoot carrying a record 39.4 million passengers, up 8.1% year-on-year. Group passenger load factor (PLF) fell 1.4 percentage points to 86.6%, with SIA and Scoot achieving PLFs of 86.1% and 88.4%, respectively. This decline occurred as the 6.4% growth in passenger traffic lagged the 8.2% increase in capacity.

Passenger yields dipped 5.5% to 10.3 cents per revenue passenger-kilometre amid intensified competition due to industry-wide capacity increases. For the year, passenger flown revenue reached \$15,849 million (+1.0%).

Cargo flown revenue improved by \$94 million (+4.4%) to \$2,213 million, buoyed by strong demand for e-commerce and perishables, as well as spillover demand from disruptions to sea freight. While the cargo load factor (CLF) rose 1.6 percentage points to 56.1%, yields decreased 7.8% due to increased competition.

Group expenditure rose \$1,546 million (+9.5%) to \$17,831 million in FY2024/25. Non-fuel expenditure increased by \$1,236 million (+11.0%), driven by an 8.9% growth in overall capacity and ongoing cost pressures. This was partially offset by the Group's cost management measures, including digitalisation and productivity improvement initiatives. Net fuel cost increased by \$309 million (+6.1%), as higher uplift volume (+\$508 million) and smaller fuel hedging gains (+\$336 million) were partially offset by an 8.5% reduction in fuel prices (-\$510 million) and favourable exchange rate movements (-\$25 million).

As a result, the Group recorded an operating profit of \$1,709 million for FY2024/25, down \$1,019 million (-37.3%) from the prior year.

The Group's net profit was up 3.9% at a record \$2,778 million, boosted by the one-off non-cash accounting gain of \$1,098 million following the completion of the Air India-Vistara merger in November 2024.

Following the SIA Group's excellent performance, the Board of Directors has recommended a final dividend of 30 cents per share for FY2024/25. Including the interim dividend of 10 cents per share paid on 11 December 2024, the total dividend for FY2024/25 will be 40 cents per share, representing a total dividend distribution of \$1.2 billion for the year. Subject to shareholders' approval at the Annual General Meeting on 25 July 2025, the final dividend (tax exempt, one-tier) will be paid on 27 August 2025 for shareholders as of 11 August 2025.

## BALANCE SHEET POSITION

The Group's shareholder equity stood at \$15.7 billion as of 31 March 2025, \$0.7 billion lower than 31 March 2024, largely due to the redemption of the remaining Mandatory Convertible Bonds (MCBs) in June 2024, along with the payments of the FY2023/24 final dividend and FY2024/25 interim dividend. Total debt balances fell \$0.5 billion to \$12.9 billion, with the debt-equity ratio remaining flat at 0.82.

Cash and bank balances declined by \$3.0 billion to \$8.3 billion, mainly due to capital expenditure disbursements (\$1.8 billion), MCB redemption (\$1.7 billion), dividend payments (\$1.4 billion), and the investment in Air India (\$1.0 billion). This was partially offset by \$4.7 billion in net cash generated by operations. The Group also held \$1.8 billion in fixed deposits with tenors exceeding 12 months, which are classified under other assets.

Beyond holding one of the strongest balance sheets in the airline industry, the Group maintains access to additional liquidity of \$3.3 billion through committed lines of credit that are currently undrawn.

## STRATEGIC INITIATIVES AND OUTLOOK

The global airline industry continues to operate in a challenging environment amid shifting tariff policies, heightened trade tensions, geopolitical uncertainties, and continued supply chain disruptions. While these headwinds affect the entire industry, the SIA Group remains vigilant, closely monitors developments, and is ready to respond swiftly to market conditions as needed.

The Group will leverage its strong foundations – a robust balance sheet, a talented and dedicated workforce, as well as industry-leading digital capabilities – to navigate these challenges. SIA will also continue to invest in its brand pillars, airline portfolio, commercial partnerships, and hubs in both Singapore and India.

At the same time, shifting global passenger and trade flows present new avenues for growth. With a well-diversified passenger and cargo network, the Group is well positioned to capture demand. Singapore's role as a key hub at the heart of fast-growing markets in South East Asia, South Asia, and the wider Asia-Pacific further enhances the Group's competitive advantage.

The Group's portfolio strategy, anchored by its two industry-leading carriers in SIA and Scoot, provides it with the flexibility to offer customers a wide range of options while responding nimbly to changing market dynamics.

Group passenger load factor (PLF) remains buoyant at

**86.6%**

SIA achieved a record PLF of

**86.1%**

Scoot delivered a PLF of

**88.4%**

As of 31 March 2025, the Group's operating fleet comprised 205 aircraft with an average age of seven years and eight months. SIA operated 145 passenger aircraft<sup>3</sup> and seven freighters, while Scoot had 53 passenger aircraft<sup>4</sup>. The Group had 78 aircraft on order<sup>5</sup> as of 1 May 2025.

Fleet modernisation remains central to the Group's strategy. In FY2024/25, SIA and Scoot took delivery of 13 aircraft<sup>6</sup> from Airbus, Boeing, and Embraer. The addition of the 112-seater Embraer E190-E2s enabled Scoot to launch new routes to Kertajati, Koh Samui, Malacca, Phu Quoc, and Sibiu, supporting the Group's strategy of expanding its regional network with these efficient aircraft.

SIA began services to three new destinations during the year – non-stop services to Brussels in April 2024, London Gatwick in June 2024, as well as daily services to Beijing Daxing in November 2024.

As a result, the Group's passenger network<sup>7</sup> covered 128 destinations in 36 countries and territories as of 31 March 2025. SIA served 79 destinations while Scoot operated to 71 destinations. The cargo network comprised 132 destinations in 37 countries and territories.

The Group continued to invest in its product offerings to strengthen its competitive edge, delivering greater value and a more seamless travel experience for customers.

SIA's upgraded London Heathrow and Sydney SilverKris lounges re-opened on 31 July 2024 and 24 August 2024, respectively. Both lounges now feature expanded seating and enhanced food and beverage options, elevating the customer experience. Over the next two years, SIA will also upgrade its SilverKris and KrisFlyer Gold lounges at Changi Airport Terminal 2, further enhancing the experience at its main hub.

In November 2024, SIA announced a \$1.1 billion multi-year investment to install its all-new long-haul cabin products across 41 Airbus A350-900 long-haul and ultra-long-range (ULR) aircraft. These products will also be featured on the upcoming Boeing 777-9 fleet, setting a new standard in premium travel across the Airline's network.

Details of the full suite of redesigned cabin products for First Class, Business Class, Premium Economy Class, and Economy Class, along with the latest *KrisWorld* in-flight entertainment system, and enhanced long-haul travel experience, will be unveiled in the first half of 2026.

Strategic partnerships with like-minded carriers continue to unlock growth opportunities for the Group, particularly in the Asia-Pacific region. During the financial year, SIA entered into commercial joint venture agreements with Garuda Indonesia and All Nippon Airways, strengthening opportunities for collaboration that benefit customers. SIA also established a new partnership with the upcoming Riyadh Air, while also significantly expanding codeshare arrangements with Air India.

On 12 November 2024, SIA and Tata Sons (Tata) successfully completed the Air India-Vistara merger, reinforcing the Group's multi-hub strategy. SIA now holds a 25.1% stake in the enlarged Air India, enabling its continued direct participation in the fast-expanding Indian aviation market. SIA and Tata are firmly committed to supporting the growth of Air India, which has a strong presence across all key segments of the Indian market.

The Group continued to accelerate its digital transformation, with a strong focus on Generative Artificial Intelligence (GenAI) solutions to drive revenue, improve customer service, enhance operational efficiency, and boost workforce productivity.

SIA also invested in building new in-house capabilities, while ensuring the secure and responsible use of GenAI in the workplace. This approach enables SIA to scale up its use of GenAI across the organisation as required.

To support this transformation, the Group has equipped employees with the necessary resources and training to incorporate GenAI tools into their everyday work processes. SIA has also partnered with leading technology firms, Salesforce and OpenAI, to co-develop innovative GenAI tools.

Despite ongoing global uncertainties, the Group remains well positioned to maintain profitability, capture new growth opportunities, and create long-term value for its shareholders.

The SIA Group extends its deepest gratitude to all customers, partners, staff, and stakeholders for their steadfast support.

<sup>3</sup> SIA's 145-passenger aircraft fleet comprised 65 Airbus A350s, 12 A380s, 16 Boeing 737-8s, four 737-800 NGs, 22 777-300ERs, and 26 787-10s.

<sup>4</sup> Scoot's 53-passenger aircraft fleet comprised 11 Airbus A320neos, seven A320neos, nine A321neos, 11 Boeing 787-8s, 10 787-9s, and five Embraer E190-E2s.

<sup>5</sup> This comprises 23 Airbus aircraft (11 A320neos, five A321neos, seven A350Fs), 51 Boeing aircraft (31 777-9s, 13 737-8s, seven 787s), and four Embraer E190-E2 aircraft.

<sup>6</sup> SIA took delivery of two Airbus A350-900s and four Boeing 787-10s. Scoot took delivery of one Airbus A320neo, one Boeing 787-8, and five Embraer E190-E2s.

<sup>7</sup> Number of destinations, countries, and territories include Singapore.

# NETWORK

The demand for air travel remained healthy in FY2024/25, supported by the continued growth of key markets.

To capture this momentum, SIA increased flight frequencies and boosted passenger capacity across its network to support the higher demand for air travel to several popular destinations in Australia, Hong Kong SAR, Japan, and New Zealand.

In Europe, SIA expanded its footprint with the addition of non-stop services to Brussels in April 2024 and London Gatwick in June 2024. SIA also increased the frequency of its non-stop services to Milan and Rome to four-times weekly, strengthening connectivity to Southern Europe. To adjust capacity in response to shifting demand, SIA suspended flights to Houston via Manchester in April 2025, replacing it with a direct service between Singapore to Manchester.

SIA and Scoot strengthened their presence in mainland China by reinstating services to key Chinese cities such as Chengdu, Chongqing, Shenzhen, and Xiamen. SIA introduced new daily services to Beijing Daxing in November 2024, while Scoot restructured its services to the Chinese market in response to shifting demand, suspending flights to Jinan, Nanchang, and Ningbo, while launching new services to Shantou. As at 31 March 2025, the SIA Group served 24 points in the country, with SIA serving nine destinations and Scoot serving 17 destinations.

Closer to Singapore, SIA increased its services to Jakarta to eight daily flights, while Scoot continued to expand its network in South East Asia by launching new routes to Kertajati, Koh Samui, Malacca, Phu Quoc, Sibul, and Subang during the financial year. All routes, except for Subang, are operated with the new Embraer E190-E2 aircraft, which supports the Group's strategy of expanding its reach to thinner regional routes more efficiently through these 112-seater jets.

SIA stepped up its frequencies of direct flights to key South East Asian cities in May 2025, with Jakarta serving nine daily flights, up from eight, and Manila five daily flights, up from four. Scoot also expanded its network in the Philippines with the launch of new services to Iloilo City in April 2025.

Beyond Asia, SIA increased its direct services to Seattle to five daily flights in May 2025 in response to heightened demand, while Scoot debuted its first service to Vienna in June 2025.

As a result of these changes, the SIA Group's passenger network stood at 128 destinations as at 31 March 2025. SIA operated 1,184 weekly services to 79 destinations by the end of FY2024/25, including Singapore. Meanwhile, Scoot operated 591 weekly frequencies to 71 destinations, including Singapore.





#### THE AMERICAS

Houston  
Los Angeles  
New York (EWR)  
New York (JFK)  
San Francisco  
Seattle

#### EUROPE

Amsterdam  
Barcelona  
Brussels  
Copenhagen  
Frankfurt  
Istanbul  
London (LGW)  
London (LHR)  
Manchester  
Milan  
Munich  
Paris  
Rome  
Zurich

#### NORTH ASIA

Beijing (PEK)  
Beijing (PKX)  
Busan  
Chengdu  
Chongqing  
Fukuoka  
Guangzhou  
Hong Kong SAR  
Nagoya  
Osaka  
Seoul  
Shanghai  
Shenzhen  
Taipei  
Tokyo (HND)  
Tokyo (NRT)  
Xiamen

#### SOUTH EAST ASIA

Bandar Seri Begawan  
Bangkok  
Cebu  
Da Nang  
Denpasar  
Hanoi  
Ho Chi Minh City  
Jakarta  
Kuala Lumpur  
Manila  
Medan  
Penang  
Phnom Penh  
Phuket

Siem Reap  
Singapore  
Surabaya  
Yangon

#### SOUTH WEST PACIFIC

Adelaide  
Auckland  
Brisbane  
Cairns  
Christchurch  
Darwin  
Melbourne  
Perth  
Sydney

#### WEST ASIA AND AFRICA

Ahmedabad  
Bengaluru  
Cape Town  
Chennai  
Colombo  
Delhi  
Dhaka  
Dubai  
Hyderabad  
Johannesburg  
Kathmandu  
Kochi  
Kolkata  
Male  
Mumbai



#### EUROPE

Athens

#### NORTH ASIA

Changsha  
Fuzhou  
Guangzhou  
Haikou  
Hangzhou  
Hong Kong SAR  
Jeju  
Kunming  
Macao SAR  
Nanning  
Nanjing  
Osaka  
Qingdao  
Seoul  
Shantou  
Shenyang  
Taipei  
Tianjin  
Tokyo (NRT)  
Wuhan  
Xi'an  
Zhengzhou

#### SOUTH EAST ASIA

Balikpapan  
Bangkok  
Cebu  
Chiang Mai  
Clark  
Davao  
Denpasar  
Hanoi  
Hat Yai  
Ho Chi Minh City  
Ipoh  
Jakarta  
Kertajati  
Koh Samui  
Kota Kinabalu  
Krabi  
Kuala Lumpur  
Kuantan  
Kuching  
Langkawi  
Lombok  
Makassar  
Malacca  
Manado  
Manila  
Miri  
Pekanbaru  
Penang  
Phuket  
Phu Quoc  
Sibu  
Singapore  
Subang  
Surabaya

Vientiane  
Yogyakarta

#### SOUTH WEST PACIFIC

Melbourne  
Perth  
Sydney

#### WEST ASIA AND AFRICA

Amritsar  
Chennai  
Coimbatore  
Jeddah  
Thiruvananthapuram  
Tiruchirappalli  
Visakhapatnam



#### LEGEND

- Singapore Airlines Destination
- Singapore Airlines Route Map
- Scoot Destination
- Scoot Route Map

### NUMBER OF PASSENGER DESTINATIONS AS AT 31 MARCH 2025



**79**  
destinations



**71**  
destinations

**THE  
SIA GROUP**

**128**  
destinations

## FLEET

The Singapore Airlines Group continues to invest in a modern, fuel-efficient fleet to support its fleet renewal strategy and growth plans, while enhancing operational efficiency and contributing to its efforts to reduce carbon emissions. In FY2024/25, SIA expanded its fleet with the addition of two Airbus A350-900s and four Boeing 787-10s, while Scoot took delivery of one Airbus A320neo, one Boeing 787-8<sup>8</sup>, and five Embraer E190-E2s.

As of 31 March 2025, the Group had 205 passenger and freighter aircraft in its operating fleet, with a combined average age of seven years and eight months. This is one of the youngest fleets in the airline industry, where the global average is more than 15 years<sup>9</sup>.

SIA's passenger aircraft fleet comprised 145 aircraft with an average age of seven years and three months. This included 65 Airbus A350-900s, 12 Airbus A380-800s, 16 Boeing 737-8s, four Boeing 737-800 NGs, 22 Boeing 777-300ERs, and 26 Boeing 787-10s.

On the cargo front, SIA's freighter aircraft fleet comprised seven Boeing 747-400F freighters with an average age of 21 years and four months.

SIA also operates five Boeing 777-200F freighters with a joint DHL-SIA livery under a Crew and Maintenance agreement with DHL Express, which was signed in March 2022.

SIA's aircraft order book includes 56 passenger aircraft on firm order, comprising 13 Boeing 737-8s, 31 Boeing 777-9s, and five Boeing 787-10s, as well as seven Airbus A350F freighters on firm order.

Scoot's operating fleet of 53 aircraft comprised 11 Airbus A320neos, seven Airbus A320neos, nine Airbus A321neos, 11 Boeing 787-8s, 10 Boeing 787-9s, and five Embraer E190-E2s.

Scoot is the first airline in Singapore to operate the Embraer E190-E2, complementing its larger Airbus A320 and Boeing 787 aircraft. The E190-E2, which joined Scoot's fleet in April 2024, enhances its ability to serve thinner routes to non-metro destinations.

In addition to four Embraer E190-E2s, Scoot has another 11 Airbus A320neos, six A321neos, one Boeing 787-8, and one Boeing 787-9 on firm order, bringing its order book to 23 aircraft.



<sup>8</sup> Scoot took delivery of one Boeing 787-8 in March 2025, and the aircraft entered the operating fleet in April 2025.

<sup>9</sup> According to Centre for Aviation (CAPA) data.

AS AT  
31 MARCH 2025

FLEET AGE  
(AVERAGE AGE)

AIRCRAFT IN  
OPERATING FLEET



7  
years

3  
months

145



6  
years

11  
months

53



21  
years

4  
months

7

COMBINED TOTAL

7  
years

8  
months

205

# CARGO

## Singapore Airlines' cargo segment recorded a 1.6% year-on-year increase in cargo loads, generating \$2,213 million in revenue for FY2024/25.

The strong momentum in the first half of the year was driven by robust demand for e-commerce goods and higher traffic due to sea freight disruptions and port congestion. This performance was sustained in the second half by continued strength in e-commerce flows, a rise in freighter charter activity, and healthy demand for the transport of perishables.

### EXPANDING REACH IN HIGH-VALUE CARGO SEGMENTS

SIA continued to strengthen its leadership in key cargo verticals, particularly in pharmaceutical, perishables, and event logistics; sectors that demand precision, consistency, and high service standards.

The Airline's THRUCOOL pharmaceutical logistics programme expanded its quality corridor network to 23 destinations worldwide as of 31 March 2025. THRUCOOL is designed to manage temperature-sensitive pharmaceutical cargo, ensuring optimal conditions throughout the transport process. As THRUCOOL approaches its third anniversary, the ongoing re-validation of its stations helps ensure that the programme continues to meet the evolving needs of the pharmaceutical industry, and reinforces SIA's commitment to excellence in this critical segment.

Meanwhile, the THRUFRESH network for perishable cargo has grown to serve 17 destinations. Designed to uphold the integrity of the cold chain, THRUFRESH provides customers with trusted, high-performance logistics for time- and temperature-sensitive goods, ensuring produce and perishables arrive fresh and in peak condition.

SIA also continued to showcase its logistics capabilities by operating charters for concert tours and motorsports events such as Formula One. These highlight the Airline's ability to support high-profile events with specialised logistics services, ensuring the safe and timely transport of essential equipment and materials for the global sports and entertainment industry.

### ACCELERATING E-COMMERCE GROWTH

Parxl, SIA's cross-border e-commerce logistics platform, continued to scale its global footprint in FY2024/25 to better serve the growing needs of online merchants. Designed to support seamless international delivery, Parxl expanded its active delivery network to more than 30 destinations worldwide.

To drive further growth and enhance its offerings, Parxl introduced new technologies, including GenAI, to strengthen business development capabilities. It also deepened its integration with major e-commerce platforms, enabling faster onboarding and improved service delivery for merchants.

With a focus on agility and personalisation, Parxl is committed to providing tailored logistics solutions and a competitive, user-friendly platform, ensuring it stays ahead in the dynamic and fast-paced e-commerce space.

### STRENGTHENING KEY CAPABILITIES

SIA's cargo segment continued to strengthen its digital capabilities and operational resilience through strategic partnerships, innovation, and workforce initiatives.

#### Expanding Digital Marketing Presence

Building on its partnership with air freight distribution platform cargo.one, SIA's Cargo Division expanded its digital marketing presence by integrating with two additional platforms: WebCargo in June 2024 and CargoAi in September 2024. Freight forwarders in more than 20 markets can now conveniently book cargo space across the SIA Group's network. Plans are underway to expand coverage to more stations and introduce new service offerings on these platforms in FY2025/26.

#### Enhancing Efficiency with Cargo Digital Checklist

The Cargo Digital Checklist (CDC), initially deployed in Singapore under the SIA-DHL Express partnership, has now been implemented across all destinations in the SIA-DHL freighter network. The CDC automates routine cargo checks and provides real-time alerts for anomalies, enabling prompt action and enhancing operational safety. This digital tool has delivered efficiency gains equivalent to approximately 1,200 man-hours saved per year.

### Leveraging GenAI to Boost Productivity

SIA has adopted GenAI to unlock new efficiencies. With the introduction of JARVIS, SIA's intelligent chatbot assistant, staff can now quickly retrieve operational guidelines, cargo sales procedures, and IT system information, reducing reliance on manual document searches and peer support.

### Fostering Collaboration

To further embed innovation and collaboration within the organisation, the Cargo Division launched a pilot run of the Cargo Strategy and Innovation Programme. The initiative empowers cross-functional workgroups to co-develop ideas that support workforce needs and build business resilience. In FY2024/25, eight initiatives were identified and developed, delivering benefits for both the business and employees.

### DEEPENING PARTNERSHIPS

SIA's Cargo Division expanded its partnerships with IBS Software and Cargo Community Network (CCN) on the International Air Transport Association's (IATA) ONE Record data-sharing standard. ONE Record is an end-to-end digital logistics and transport supply chain, where data is transparently and securely exchanged among air cargo stakeholders.

Collaborating closely with IBS, CCN, and IATA, SIA championed this global initiative through a series of presentations at key industry events in Singapore, Bangkok, Geneva, and Hong Kong SAR. These outreach efforts helped build momentum for a more connected and standardised global air cargo ecosystem.

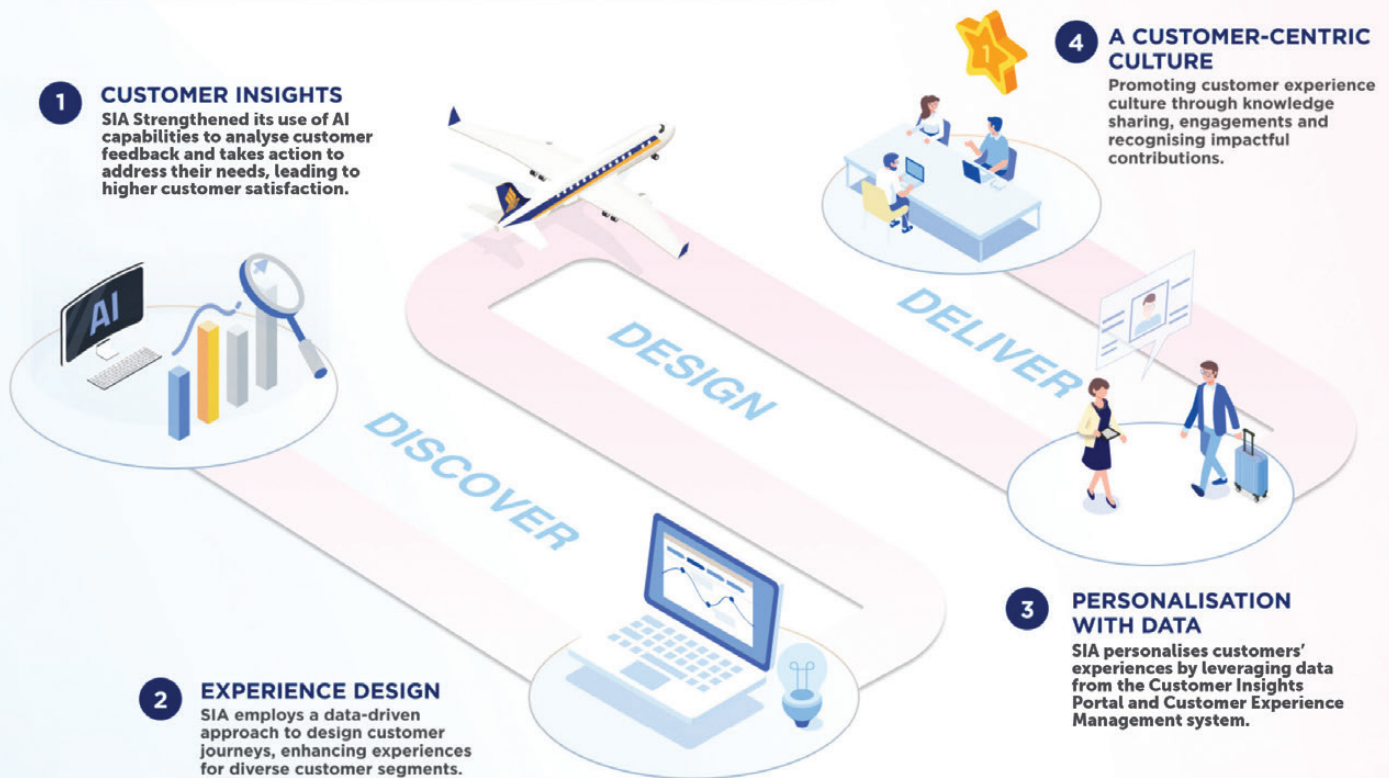
Together with SATS Ltd, CCN, and IBS, SIA also implemented two advanced freight status update initiatives, namely Freight into Warehouse and Freight out of Warehouse, under the ONE Record platform. These initiatives significantly enhance shipment tracking visibility, particularly for time and temperature-sensitive cargo during operations.



# CUSTOMER EXPERIENCE

In FY2024/25, SIA enhanced its use of data analytics and artificial intelligence to better understand and respond to customers' evolving needs, improving the overall travel experience.

## DELIVERING DELIGHTFUL EXPERIENCES WITH DATA-DRIVEN INSIGHTS & DESIGN



### HARNESSING AI TO UNLOCK CUSTOMER INSIGHTS

SIA leverages AI to analyse data from customer feedback, social media interactions, and Voice of Customer (VoC) survey responses. By integrating this information with operational data and customer profiles, the Airline is able to create a more holistic view of the end-to-end customer journey, enabling more precise identification of customer concerns.

In FY2024/25, SIA reviewed processes for customer assistance by analysing customer interactions with the SIA contact centres. This review identified opportunities to enhance service delivery through automation. Automating previously manual processes now drives efficient solution development, streamlining customer processes, reducing transaction time, and enhancing service delivery.

SIA also leveraged AI tools to analyse feedback related to its customers' baggage journey, efficiently identifying frequent sources of concern. This approach allowed for timely escalation to the relevant teams to follow up on customers' baggage concerns. The refined baggage handling process improved SIA's Customer Satisfaction (CSAT) scores in this area.

### ENABLING PERSONALISED EXPERIENCES

SIA taps on two key digital platforms – the Customer Insights Portal (CIP) and the Customer Experience Management (CEM) system – to enable its staff to deliver a more personalised customer experience.

The CIP consolidates customer feedback and offers a comprehensive view of customer sentiment across all touchpoints in the travel journey. Recently enhanced with GenAI capabilities, the portal

now provides near real-time insights to SIA staff worldwide, enabling more efficient analysis of customer feedback. A recent upgrade to the post-flight VoC survey introduced individual meal ratings, providing SIA's In-flight Food and Beverage team with valuable feedback and data to evaluate and refine specific in-flight dishes.

Meanwhile, the CEM system enables personalisation at scale. SIA introduced a service recommender tool that alerts frontline staff on opportunities to deliver services that are better tailored to enhance the customer experience. This includes recommendations to recognise and delight first-time flyers travelling in First Class, and proactive measures to prevent recurrence of negative experiences.



## DESIGNING JOURNEYS TO DELIGHT CUSTOMERS

SIA adopts a data-driven approach to design customer journeys, ensuring its product and service offerings remain relevant to its diverse and evolving customer base.

In November 2024, the Singapore Airlines Foundation's inaugural Youth Outreach Programme invited 45 junior college students to explore the complexities of designing customer offerings and understand young travellers' travel habits and preferences. Recognising that brand loyalties often form early in life, SIA is using these insights to refine offerings for the next generation of customers. Internally, SIA organised staff workshops to examine how personal milestones influence travel experiences across life stages and to generate ideas for enhancing festive experiences for customers.

These collaborative sessions with young travellers of the future and staff have not only contributed to service enhancements, but also fostered stronger customer and staff engagement, with participants being co-designers in elevating the SIA customer journey.

## CHAMPIONING A CUSTOMER-CENTRIC CULTURE

'Customer Focus' is a core value at SIA that drives the Group's commitment to delivering exceptional experiences. In FY2024/25, the Airline intensified efforts to embed a customer-first mindset across the organisation, evolving from training and practice to actively recognising and celebrating customer experience excellence.

On 1 October 2024, SIA commemorated Customer Experience Day, celebrating employees who go above and beyond to design and deliver world-class customer experiences. To mark the occasion, an internal digital community was launched, spotlighting stories of customer experience champions and their impactful contributions. All staff were encouraged to join the platform, share their own memorable customer moments, and exchange best practices with their peers.



As part of this heightened focus on the customer, the inaugural SIA CEO Innovation Awards launched in March 2025 featured a Special Mention - Customer Experience category. This award recognises individuals and teams who have made a tangible impact on the customer journey through innovative service ideas and delivery approaches.

SIA also organised webinars to nurture a shared understanding of customer experience across its global network. The Discover! Series of talks that features a range of internal and external thought leaders has seen growing interest, attracting over 400 employees seeking practical insights and real-world applications.

A highlight in May 2024 was a joint session with the National University of Singapore Institute of Systems Science (NUS-ISS), which explored the use of data-driven customer journey maps. The series also explored behavioural science, examining how subtle design choices can shape more meaningful and human connections with customers.

# AIRPORT OPERATIONS

**In FY2024/25, Singapore Airlines continued its close collaboration with airport authorities and service partners across its network to ensure smooth operations, supporting a seamless travel experience for customers globally.**

## **FACILITATING SEAMLESS TRAVEL FOR CUSTOMERS**

SIA worked with local airport authorities to introduce self-service kiosks in Bengaluru, Manchester, Nagoya, Phuket, Seoul, and Shanghai in FY2024/25.

During the financial year, the Airline also rolled out self-service bag drop facilities in Darwin, Bengaluru, Frankfurt, Fukuoka, Manchester, Nagoya, Osaka, Phuket, Shanghai, and Tokyo (Narita), to offer greater convenience and flexibility for its customers. These initiatives further streamlined the customer journey and enhanced their travel experience.

## **MAINTAINING OPERATIONAL EXCELLENCE AT SINGAPORE CHANGI AIRPORT**

In FY2024/25, Singapore Changi Airport Terminal 2's capacity decreased due to the closure of several gates for the ongoing Terminal 5 infrastructure works, which is expected to continue for several years. To minimise the disruption to customers, the SIA Airport Operations team collaborated with the Changi Airport Group to optimise the usage of the remaining gates and expand operations at Terminal 1's flexible gate facilities. These proactive measures have been instrumental in maintaining a smooth travel experience for SIA's customers despite the ongoing construction works.



*Artist impression of the bar in the all-new T2 First Class SilverKris Lounge*



*Business Class SilverKris Lounge in London Heathrow*



*Business Class SilverKris Lounge in Sydney*

## ENHANCING SIA'S SILVERKRIS LOUNGES IN LONDON AND SYDNEY

In FY2024/25, SIA continued to enhance its customer experience with refreshed SilverKris lounges in London and Sydney.

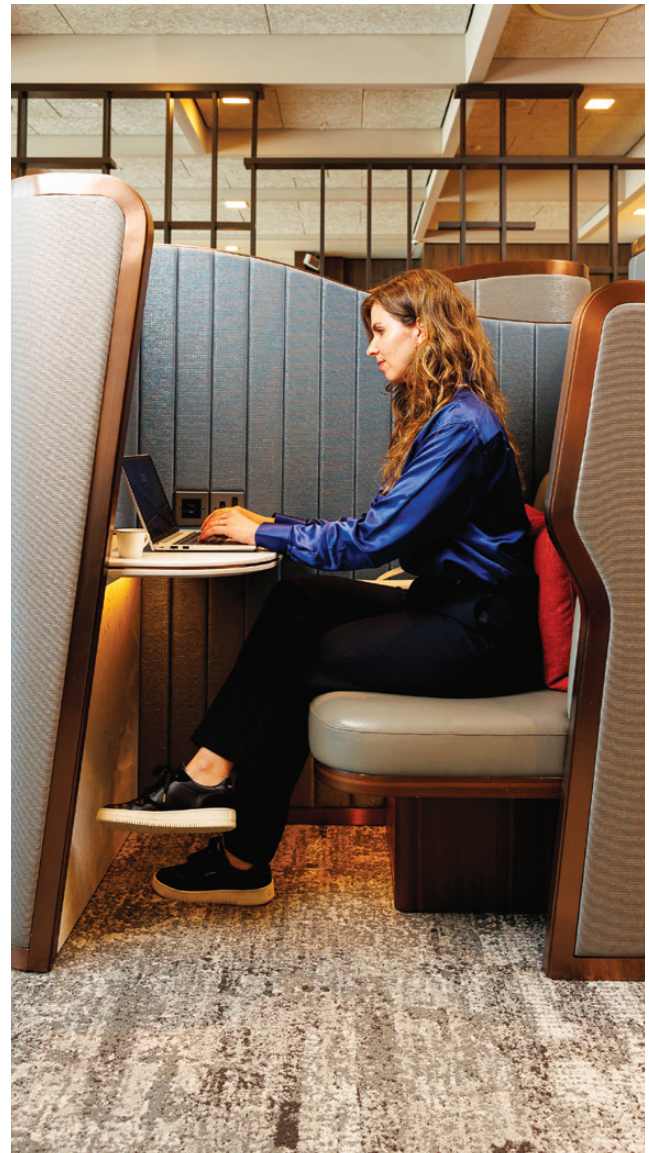
The London Heathrow SilverKris Lounge re-opened in July 2024 after an extensive six-month-long refurbishment. The space now accommodates up to 242 customers, a 16% increase in seating. The upgrade also brought in a wider range of food and beverage offerings, expanded seating options that include long table seats and private pods, and created a more luxurious environment.

Over at Sydney, the SilverKris Lounge at Terminal 1 reopened in August 2024 following a two-week refresh. Updates included new furniture in the First Class and Business Class sections, such as the signature batik motif wingback chairs, as well as redesigned productivity pods for greater privacy. A new barista bar was also introduced in the Business Class section, offering freshly brewed beverages throughout the day. The space was further enhanced with updated carpeting and lighting for a more inviting ambience.

In April 2025, SIA announced that it will be transforming its SilverKris and KrisFlyer Gold lounges at Singapore Changi Airport Terminal 2 over the next two years, investing \$45 million to elevate the on-ground customer experience at its main hub.

Renovations are progressing in phases, with completion expected around mid-2027. The revamped lounges will boast 50% more space and seating capacity, and feature upgraded facilities, signature elements from SIA's flagship lounges at Changi Airport Terminal 3, and an enhanced variety of food and beverage options.

These enhancements and investments reflect SIA's ongoing commitment to delivering a premium ground experience that matches the excellence of its in-flight service.



*Productivity pods in the Business Class SilverKris Lounge in London Heathrow*

# PRODUCT INNOVATION

**Singapore Airlines continued to elevate its world-class service and product offerings, introducing innovations that enhance comfort, connectivity, and personalisation across the entire customer journey.**

## ELEVATING THE PREMIUM TRAVEL EXPERIENCE WITH A350 CABIN UPGRADES

In November 2024, SIA unveiled plans to roll out its next-generation long-haul cabin products across 41 Airbus A350-900 long-haul and ultra-long-range (ULR) aircraft, a \$1.1 billion investment to elevate the premium travel experience across its network.

For seven of SIA's A350-900 ULR aircraft, the Airline will introduce an all-new First Class cabin, designed to offer a truly luxurious experience on the world's longest routes. Business Class customers can look forward to a refined travel experience with SIA's upcoming Business Class seats, featuring innovative designs that will offer even greater levels of privacy, comfort, and convenience. These First Class and Business Class seats are the same seat designs that will feature on SIA's upcoming Boeing 777-9 aircraft.

Premium Economy Class and Economy Class customers will enjoy refreshed cabin interiors, enhancing their overall travel experience.

All cabin classes will also be equipped with SIA's next-generation *KrisWorld* in-flight entertainment system (IFE), offering a more personalised interface and an expanded selection of entertainment and lifestyle content.

The first retrofitted A350-900 long-haul aircraft is expected to enter service in the second quarter of 2026, while the first retrofitted A350-900ULR variant will follow in the first quarter of 2027. The entire programme is targeted for completion by the end of 2030.

Full details on the entire range of SIA's forthcoming long-haul First Class, Business Class, Premium Economy Class, and Economy Class cabin products, as well as the latest version of the *KrisWorld* IFE system, will be revealed in the first half of 2026.



## REDEFINING THE IN-FLIGHT EXPERIENCE WITH KRISWORLD DIGITAL

Singapore Airlines' *KrisWorld* goes beyond conventional in-flight entertainment with *KrisWorld Digital*, a platform that enables customers to explore the *KrisWorld* experience on their personal devices. From blockbuster movies and hit television series to curated music playlists and digital publications, customers can discover *KrisWorld* offerings at the touch of a finger.

For travellers looking for more, the Stories section offers exclusive interviews, behind-the-scenes features, wellness tips, and interactive quizzes, including trivia games related to *KrisWorld* content.

*KrisWorld Digital* provides convenient access to in-flight Wi-Fi tips, digital menus, mobile games, curated offers and exclusive deals. Wellness tips are also available to enhance customers' comfort throughout their journey.

Available pre-flight at kw.sq.com or on board via the in-flight Wi-Fi, *KrisWorld Digital* brings the Airline's entertainment and lifestyle content to customers anytime, anywhere.

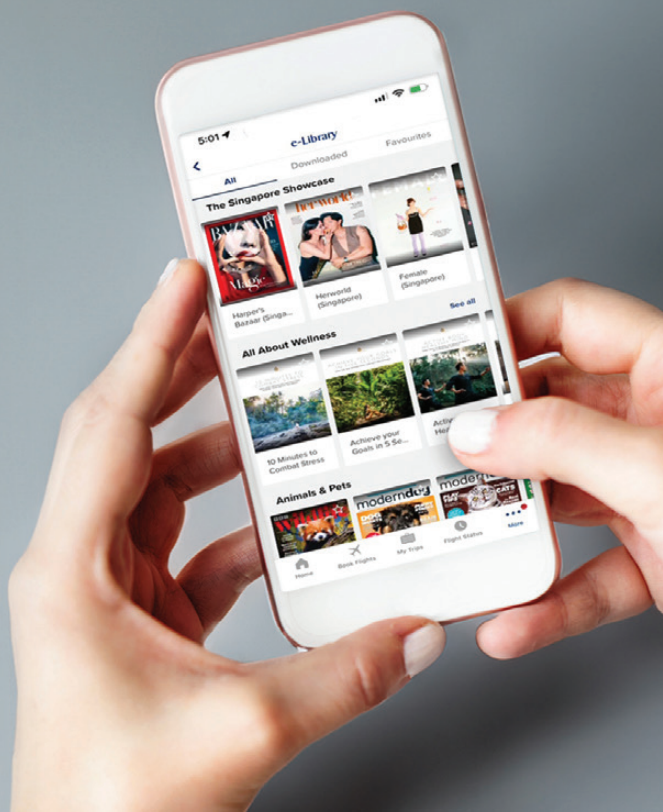


## A NEW CHAPTER IN DIGITAL READING

SIA launched its enhanced e-Library feature on 1 August 2024, offering customers a more seamless reading experience. Developed in partnership with PressReader, a global leader in digital publications, the revamped e-Library provides access to over 1,400 international newspapers and magazines through the SingaporeAir mobile app.

Spanning 32 content categories, from business to photography and aviation, the library includes titles such as *The New York Times*, *The Economist*, *Financial Times*, *Bloomberg Businessweek*, and *Yazhou Zhoukan*. KrisFlyer members can download their preferred publications from 48 hours before departure and up to seven days after arrival, while Priority Passenger Service (PPS) Club members enjoy extended access for up to 30 days after arrival.

SIA enhanced the e-Library's user experience with new features including text-to-speech, translation, as well as a dynamic index page for easier navigation. These enhancements reinforce the Airline's commitment to elevating the customer experience by leveraging digital tools.



# IN-FLIGHT OFFERINGS



## ELEVATING THE IN-FLIGHT DINING EXPERIENCE WITH GUEST CHEFS

Building on the success of its International Culinary Panel, SIA continued to enhance its Guest Chef programme in FY2024/25 with the introduction of three new chefs: Søren Selin (Denmark), Monica Galetti (the United Kingdom), and Sid Sahrawat (New Zealand).



*Yellowfin Tuna and Caviar by Monica Galetti*



## CELEBRATING FESTIVE MOMENTS IN THE SKY

SIA brought the joy of the season on board with festive menus curated to mark special occasions throughout the year. From Christmas and Chinese New Year to Hari Raya Puasa, the Dragon Boat Festival, Mid-Autumn Festival, and Deepavali, customers across all cabin classes were treated to celebratory dishes thoughtfully crafted to reflect the spirit of each occasion. These seasonal offerings added a memorable touch to the in-flight experience, spreading festive cheer in the air.



*Slow Cooked Scallops with Pickled Turnip Flower by Søren Selin*



Canterbury Lamb Rack with Roasted Kumara and Korma Sauce by Sid Sahrawat



### EXCLUSIVE CRISTAL 2015 OFFERING IN SUITES AND FIRST CLASS

In December 2024, SIA became the world's only airline to serve *Cristal 2015*, offering it to its Suites and First Class customers. Celebrated for its refined taste and quality, *Cristal 2015* enhances the in-flight experience for SIA's premium customers, highlighting SIA's commitment to providing an unparalleled experience on board SIA flights.

The chefs drew on their cultural heritage and personal inspirations to craft dishes that showcase the best of their regions. Using fresh, locally-sourced ingredients, their creations were featured in route-specific menus and through the 'Book the Cook' service, and have been well-received by customers.

### NEW LE LABO BUSINESS CLASS AMENITY KITS

SIA introduced a new Business Class amenity kit in December 2024. Developed in partnership with New York-based slow perfumery brand Le Labo Fragrances, the amenity kit includes a hand pomade, face mist, and lip balm, presented in a waxed cotton canvas pouch inspired by Le Labo's iconic lab aprons. The pouch, designed to develop unique textures and hues over time, serves as a personal keepsake and travel document holder.



# KRISFLYER REWARDS PROGRAMME

**KrisFlyer, the SIA Group's rewards programme, achieved a major milestone in FY2024/25 when it reached 10 million members in March 2025, growing 15.9% from the previous financial year.**



Revenue rose 12.5% to exceed \$1.4 billion, with more than 79% of that driven by partnerships with over 1,700 KrisFlyer brand partners around the world. Engagement also deepened across the SIA Group ecosystem, with a 15.3% rise in members interacting with three or more platforms, including KrisShop, Kris+, and Pelago.

## ENHANCING AND EXPANDING MEMBER BENEFITS

During the financial year, KrisFlyer enhance the travel experience for its members by introducing a series of new benefits.

In July 2024, Elite Silver members received additional privileges such as priority check-in and boarding on SIA flights, along with an extra 10kg baggage allowance on all SIA and connecting Scoot flights.

September 2024 saw KrisFlyer expand its collaboration with global hospitality leader Accor, enabling two-way conversions between KrisFlyer miles and Accor Live Limitless (ALL) Reward points, instead of a one-way conversion from ALL points to KrisFlyer miles.

KrisFlyer also deepened its partnership with Singapore's yuu Rewards Club during the financial year. In July 2024, KrisFlyer introduced the option to convert yuu Points to KrisFlyer miles. This was followed in March 2025 by the ability to convert KrisFlyer miles to yuu Points, offering members greater flexibility in managing their rewards across both programmes.

In November 2024, KrisFlyer introduced KrisFlyer Cruise, providing members with a new avenue to earn miles for cruise fares booked from over 40 top cruise lines. This addition further diversified the programme's offerings and expanded earning opportunities for its members.

KrisFlyer also expanded its regional partnerships in FY2024/25. In India, the new KrisFlyer-SBI credit card was launched in October 2024, offering members more ways to earn miles on everyday spend, and providing an accelerated route to attain an elite status.

Meanwhile, in Vietnam, SIA signed a Memorandum of Understanding with loyalty ecosystem LynkiD in December 2024, paving the way for a new points-to-miles conversion programme, and the potential for a future two-way partnership.

Kris+, SIA's lifestyle rewards app, continued to expand its footprint in Singapore and Australia.

As of 31 March 2025, Kris+ featured 480 partners with over 1,600 outlets in Singapore, offering privileges in dining, retail, travel and transportation. In Australia, the network expanded to include more than 175 partners with over 225 outlets in Melbourne and Sydney. The platform welcomed new merchants including Bengawan Solo, City Chain, Seoul Garden Buffet, and Swarovski, further enhancing the variety of merchants available to members. This enabled SIA to continue offering Kris+ members a wide variety of options with more than 1,200 partners, and over 4,400 outlets globally.

## ENGAGING AND THANKING KRISFLYER MEMBERS

Throughout the year, KrisFlyer rolled out a variety of initiatives to reward and connect with members, offering more ways to earn and redeem miles across the SIA Group's ecosystem.

### 10 Million Member Milestone

In celebration of reaching 10 million members, KrisFlyer launched the 10 Million Member Milestone campaign in March 2025 with a line-up of exclusive promotions. These included 50% bonus miles for flights on SIA and Scoot, discounts on selected redemption class tickets, an upsized edition of Spontaneous Escapes offering greater savings on SIA flights, and social media giveaways. Members also enjoyed expanded accrual and redemption options across KrisShop, Kris+, Pelago, and other KrisFlyer partner platforms.

## KrisFlyer Fest

Another highlight of the year was the return of KrisFlyer Fest in November 2025. Held at Jewel Changi Airport, the second edition of this member-exclusive event drew close to 7,000 visitors. Attendees engaged in interactive, web-based games and quizzes, with KrisFlyer miles, merchandise, and other prizes up for grabs. Members also enjoyed a variety of onsite perks and deals offered by Kris+, KrisShop, and Pelago.

## Access to Lifestyle Events

KrisFlyer curated exclusive access to a variety of lifestyle events catering to its members' diverse interests. Members received priority early access to purchase or redeem their miles for tickets to two major concerts, Stefanie Sun's *AUT NIHILO* performance in April 2025 and *Lady Gaga in Singapore* in May 2025.

Members could also redeem miles for unique experiences such as the KrisFlyer Sky Suite at the 2024 Formula 1 Singapore Airlines Singapore Grand Prix, the KrisFlyer Experiences Golf Tournament in Singapore, which was held in January 2025, as well as the inaugural KrisFlyer Experiences Golf Tournament Australia 2025, held in Melbourne in March.

As the official lifestyle rewards partner of the Singapore Food Festival 2024, KrisFlyer also offered members a selection of premium dining experiences at established restaurants in Singapore, which could be enjoyed by redeeming miles in October 2024.

More than

# 10 million

KrisFlyer members globally

# 1,200

Kris+ partners with

over

# 4,400

outlets globally



# PEOPLE DEVELOPMENT

**The SIA Group continued to strengthen its position as an employer of choice by focusing on its key value propositions. These include fostering a strong sense of pride and shared purpose, providing diverse opportunities for learning and growth, and cultivating a positive and inclusive workplace culture. Together, these initiatives aim to attract and retain talent while positioning the Group for sustainable growth.**

## OPPORTUNITIES TO LEARN AND GROW

The SIA Group develops a future-ready workforce by attracting new talent and continuously investing in its people's growth. Employees are empowered to take ownership of their development through lifelong learning and a broad range of experiences that support their professional growth.

### Attracting Talents

SIA promotes diverse career opportunities through talent outreach initiatives, including career fairs, institutional engagements, and internships that connect SIA with fresh graduates, tertiary students, and mid-career professionals.

In early 2025, SIA launched the Cabin Crew Flying Internship Programme with ITE College East and ITE College Central, reinforcing its commitment to developing future talent and fostering a learning culture.

### Developing Careers

In FY2024/25, SIA continued to build a future-ready workforce through continuous learning and development programmes. The Group focused on developing core soft and technical skills, as well as capabilities in digital innovation, sustainability, and inclusiveness. SIA also encourages employees to pursue higher education through company sponsorship programmes.

Cabin crew and pilots receive comprehensive training in service excellence and safety, supported by clear career progression pathways. Internal mobility remains a key pillar career development at SIA, offering opportunities for cross-functional rotations and international exposure through schemes like the Overseas Manager Scheme and Trainee Station Manager Scheme across the Group's network. The Group Mobility Scheme further supports professional growth and collaboration between SIA and Scoot.

### Leadership and Professional Development

Leadership and professional development remains core to the Group's employee growth strategy. SIA has formalised a suite of executive education programmes through top global institutions, while Scoot offers curated leadership training and

mentorship for its leaders. These initiatives expose employees to global trends, emerging practices, and diverse leadership approaches to drive greater collaboration and workforce resilience.

### Employee Career Planning

SIA supports employees' career development through quarterly Internal Career Talks, showcasing diverse roles and pathways within the Company. These sessions encourage employees to take ownership of their career growth by leveraging the resources available in the Career Planning microsite, which offers detailed information on job roles, required competencies, and opportunities across the organisation.

### Mentorship Programme for New Managers

SIA's year-long mentorship programme pairs newly promoted or hired managers and Vice Presidents with members of senior management. Through one-on-one mentorship, participants benefit from the guidance, expertise, and insights from seasoned leaders as they transition into senior leadership roles within the organisation.

### UPLIFT 2: Two-year Upskilling Plan

The SIA Group launched UPLIFT 2, a two-year upskilling plan to promote innovation and agility across the organisation. The programme focuses on three key behaviours: Sharing Boldly, Creating Possibilities, and Doing What Matters. SIA launched the Share Boldly campaign in April 2024, encouraging open communication and respect for diverse perspectives. In October 2024, SIA introduced e-learning programmes to drive innovation, identify business opportunities, align ideas with outcomes, and prioritise impact.

### LIFE 2025: Innovate with Artificial Intelligence

From 18 to 20 March 2025, employees across the SIA Group participated in LIFE 2025, a biennial global learning festival themed *Innovate with AI: Transforming Our Business and Workforce*. The three-day hybrid event featured a virtual event space mirroring the physical exhibition, enhancing accessibility and engagement. Over 2,800 employees across the Group had the chance to participate in 50 activities, including talks by

industry experts, and “Learn and Hack” workshops led by the IT Division. These activities connected employees with ideas, tools, and innovations crucial for thriving in an increasingly digital landscape.

### Developing Skills in GenAI and Sustainability

SIA continued to advance its digital innovation efforts during the year in review, enhancing productivity and competitiveness across the organisation. Building on the foundational GenAI 101 e-learning programme, SIA introduced GenAI 201 workshops to equip managers with the knowledge and tools to prioritise GenAI use cases. The GenAI 202 workshop also helped to develop technical capabilities for Scrum Masters and Developers to build GenAI applications.

SIA also launched Sustainability 101, an e-learning programme that outlines the organisation’s key sustainability initiatives and commitments. The programme aims to raise awareness and encourage employee participation in advancing SIA’s sustainability goals.

### Driving Commercial, Operational, and Service Excellence

In FY2024/25, nearly 2,000 frontline service leaders completed the Leading Service as One (LSAO) programme, equipping them with the mindset, skills, and tools for exceptional service delivery. SIA also refreshed the core service training modules to better meet evolving customer expectations.

SIA revised its Delay Handling and Announcement Training programme for Station Managers, focusing on effective management of flight disruptions and service recovery.

A key highlight was Fus3ion, SIA’s flagship operational excellence programme, which brought leaders from various operational departments together to share perspectives and reaffirm their commitment to safety, security, and service excellence.

On the commercial front, SIA upskilled field teams in digital marketing tools such as Tableau, while regional sales teams received training on platforms such as Sales Management Tool (SMT) and Agent360. The teams also enhanced their soft skills through courses like Airline Marketing and Sales, and Sales and Business Development.

SIA enhanced training roadmaps for cargo sales and marketing teams, introducing a new digital and e-commerce curriculum to support Parxl’s growth. As part of the enhanced training roadmap, Cargo employees received training in lead generation, international logistics, and last-mile delivery.

### INCULCATING A SENSE OF PRIDE

The SIA Group actively engages its employees to strengthen their shared commitment to the organisation’s mission and to cultivate pride in the SIA brand and culture. Key initiatives include reinforcing core values, celebrating milestones and achievements, and creating meaningful engagement

opportunities. This purposeful approach enables the Group to identify and address concerns in a timely manner through various programmes, strengthening the SIA brand and culture.

### Long Service and Retirement Award Ceremonies

SIA celebrates employees reaching key milestones — 25 years of service or retirement — through award ceremonies hosted by the Chairman, CEO, and Senior Management. These events are attended by local and overseas staff, along with their partners.

On 11 December 2024, nearly 70 retirees from around the world gathered with their families and colleagues for the SIA Group Retirement Award Ceremony. On 13 January 2025, over 140 employees marked 25 years of service.

### Engaging Employees

SIA fosters open communication through quarterly “Chill Out with Choon Phong” sessions, held both in-person and virtually, enabling employees worldwide to engage directly with Mr Goh on topics ranging from business strategy to culture and innovation. Insights from the annual Organisational Climate Surveys (OCS) and regular Pulse Surveys shape engagement efforts, cultivating a strong sense of purpose and pride.

In response to employee feedback, SIA expanded the 2025 Learning and Development roadmap to include training in project management, negotiation, and sustainability. At the divisional level, weekly and quarterly communications sessions keep staff informed and engaged about key developments, project progress, operational changes, and upcoming initiatives.

### Employer Awards and Accolades



SIA received the Workplace Learning Organisation of Excellence (Platinum) award at the National Workplace Learning Certification Awards on 22 November 2024. This is the highest accolade accorded by the National Centre of Excellence for Workplace Learning that recognises organisations that have demonstrated exemplary workplace learning practices.

SIA also earned a spot among the Top 20 employers in The Straits Times’ Singapore Best Employers 2025, and ranked first in the Transportation and Logistics industry.

## PEOPLE DEVELOPMENT (Continued)

### A GREAT PLACE TO BE

SIA continually shapes a workplace that inspires excellence, invests in employee experience and productivity, and supports work-life harmony. In July 2024, SIA launched a multi-year office transformation to create modern, tech-enabled spaces that foster collaboration and innovation.

SIA broke ground for the new corporate headquarters at Upper Changi Road East in November 2024, with the completion set for 2026. The new corporate headquarters will be named Airline House, which honours SIA's heritage while embracing its future. To engage staff, an experience lab showcased workspace mock-ups designed to enhance collaboration and productivity, including ergonomic workspace furniture to support employee well-being.



### 1SQ and SQhub: One-stop Employee Mobile App and Employee Portal

SIA's employee mobile app, 1SQ, provides access company news and self-service functions. With all Head Office employees in Singapore using 1SQ, SIA continues to enhance the app. Similarly, SQhub serves as a one-stop employee portal for easy access to other workplace tools and services.



### myHR: Human Resources' Global Portal

SIA completed the roll-out of myHR, a global HR system, as part of its HR transformation journey. The system covers key functions such as manpower planning, recruitment, onboarding, performance management, compensation, shift scheduling, and staff travel benefits, ensuring consistent and enhanced HR support for employees worldwide.



### The SIA Group Family Road Run

The SIA Group Family Road Run brought together nearly 1,500 employees and their families from across the Group on 26 October 2024. Held at Palawan Green, Sentosa, the event featured competitive and leisure runs, as well as family-friendly activities such as carnival games and workshops.

# SUSTAINABILITY

**In FY2024/25, the Singapore Airlines (SIA) Group reaffirmed its commitment to sustainability by continuing to embed environmental, social, and governance (ESG) principles across its operations.**

A core part of this strategy is the Group's ambition to achieve net zero carbon emissions from its operations by 2050. To reach this goal, SIA has embarked on several decarbonisation pathways, aligned with the International Air Transport Association's (IATA) Four-pillar Strategy.

These efforts include investing in new-generation aircraft, enhancing operational efficiencies, adopting low-carbon technologies such as sustainable aviation fuels (SAF), and supporting global market-based measures as a harmonised approach to reduce emissions from international aviation.

## INVESTMENTS IN NEW-GENERATION AIRCRAFT

Operating a younger, more fuel-efficient fleet is central to the SIA Group's long-term carbon emissions reduction strategy. New-generation aircraft are expected to make up 90% of the Group's fleet by 2030. This includes existing aircraft like the Airbus A320neos, A321neos, A350s, Boeing 787s, and the Embraer E190-E2s. The upcoming Airbus A350F freighters and Boeing 777-9s will also contribute to the modernisation of the fleet.

The average age of the Group's operating fleet is seven years and eight months as of 31 March 2025, just over half the industry average<sup>10</sup>. More than 70%<sup>11</sup> of the Group's operating fleet comprised new-generation aircraft.



<sup>10</sup> As of 31 March 2025, the global fleet age as reported by Centre for Aviation (CAPA) was 15 years.

<sup>11</sup> As of 31 March 2025, the SIA Group's operating fleet size was 205 aircraft, where 149 aircraft were new-generation aircraft types (Airbus A320neos, A321neos, A350s, Boeing 737-8s, 787s, and Embraer E190-E2s).



## ADOPTING SUSTAINABLE AVIATION FUELS

The adoption of SAF is key to the SIA Group's long-term plan to achieve net zero carbon emissions by 2050.

In May 2024, SIA signed an agreement with Neste to purchase 1,000 tonnes of neat SAF, which marked the first time locally produced SAF was directly supplied for use on flights departing from Singapore Changi Airport.

In February 2025, the Group signed a Memorandum of Understanding to potentially source neat SAF from climate technology firm Aether Fuels. During the first quarter of 2025, the SIA Group also signed an agreement with Neste to acquire 1,000 tonnes of Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)-certified SAF, supporting its decarbonisation journey while gaining valuable insights into the pathways, standards, and certification systems in the renewable fuel landscape.

Recognising the need to align global SAF supply with demand, the SIA Group will continue to collaborate with governments and industry partners to further deploy and commercialise sustainable fuel in the aviation industry.

## INCREASING OPERATIONAL EFFICIENCIES

The SIA Group enhances operational efficiencies across its engineering, flight, and ground operations by using digital insights, advanced technologies, and strategic partnerships. This includes leveraging analytics to optimise aircraft performance, such as aerodynamic configurations and weight, to improve fuel efficiency without compromising flight safety or performance.

SIA also charts more fuel-efficient flight paths by factoring in weather patterns, air traffic, and airspace restrictions. From August 2024 to April 2025, SIA participated in a user-preferred routing (UPR) trial implemented by the Air Navigation Service Providers (ANSPs) in Australia, Indonesia, New Zealand, and Singapore. This trial allowed pilots to operate more direct and fuel-efficient routes<sup>12</sup>.

## CARBON OFFSETTING AND CORSIA PARTICIPATION

While prioritising efforts to cut emissions at source, the SIA Group recognises that carbon offsetting serves as a valuable complement to address residual emissions that cannot yet be eliminated through new technology, more efficient operations, or the use of SAF.

<sup>12</sup> Civil Aviation Authority of Singapore (CAAS), "Singapore, Australia, Indonesia and New Zealand Launch User-Preferred Routing Trials for 38 Flight Routes".

## SUSTAINABILITY (Continued)

The SIA Group supports CORSIA, a global market-based initiative by the International Civil Aviation Organization (ICAO) to offset residual carbon emissions. Since 2019, SIA has adhered to CORSIA's Monitoring, Reporting, and Verification (MRV) requirements, acknowledging its role in helping the aviation industry achieve net zero carbon emissions by 2050.

### RESOURCE CONSERVATION INITIATIVES

#### Waste Management

The SIA Group employs the 5R principle (Reduce, Reuse, Recycle, Recover, and Refuse) to minimise its environmental impact. Initiatives include reducing single-use plastics and adopting sustainable materials across its operations where feasible, and enhancing recycling efforts with suppliers and caterers.

In FY2024/25, SIA replaced half of the plastic used for Economy Class earphones packaging with kraft paper, while Scoot switched from pulp paper to recycled paper serviettes. SIA is also testing food waste recycling systems for unconsumed meals and paper meal boxes from inbound Singapore flights, potentially converting them into renewable energy sources and fish feed for aquaponic farms. Additionally, trials are underway to repurpose used polyethylene terephthalate (PET) bottles into bitumen, which can be used for road paving and repairs.

#### Energy Conservation

Since June 2023, all SIA-owned buildings in Singapore have been equipped with solar panels, generating an estimated 6,372 MWh of renewable energy annually. Of this amount, 5,458 MWh of clean energy was used to power SIA's buildings in FY2024/25, equivalent to offsetting 2,249 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), with the excess unconsumed energy sent to the grid.

SIA aims to reduce electricity consumption by 10% in its four buildings (Airline House, SIA Training Centre, TechSQ, and SIA Supplies Centre) by FY2029/30, compared to FY2019/20 levels. A chiller plant upgrade is in progress at Airline House, aimed at improving the system's efficiency by 30%, with completion targeted for the fourth quarter of 2026. Air-handling units (AHUs) across SIA's Airline House, TechSQ, and SIA Training Centre will also be progressively retrofitted with energy-efficient electrically commutated (EC) fans to reduce energy use.

In October 2024, SIA completed the replacement of fluorescent office lighting and sodium vapour streetlights with light-emitting diode (LED) fixtures at the SIA Supplies Centre, making the site fully LED-equipped. In addition, SIA plans to install on-demand LED streetlights with photocell sensors at the SIA Training Centre. These enhancements to air-conditioning and lighting systems reduce energy use and emissions, while lowering the need for maintenance and minimising resource waste over time.





## CREATING A POSITIVE IMPACT ON SOCIETY

The SIA Group remains committed to making a positive impact on the communities it serves, both in Singapore and across its global network. In FY2024/25, the Group supported a wide range of initiatives that uplift lives and strengthen community ties. These include providing aid to those in need, nurturing emerging sporting talent, championing the arts, and promoting environmental responsibility.

More details of the SIA Group's corporate social responsibility efforts can be found in the Society chapter in the SIA FY2024/25 Sustainability Report.

## SIA Cares Around the World

SIA Cares, the Airline's Corporate Social Responsibility (CSR) programme, reflects its ongoing commitment to give back to society and support the communities that it serves in Singapore and beyond. In FY2024/25, there was a 13.8% increase in staff volunteers that took part in monthly CSR activities.

On 31 August 2024, the SIA Cares Open House welcomed over 500 beneficiaries from 24 different social service agencies at the SIA Training Centre. Participants toured the Group's training facilities, interacted with employees, and explored its latest innovations, a new feature at this year's event.

The event was a success thanks to the efforts of more than 350 employee volunteers from across the Group, many of whom contributed their personal time to support the event. SIA Cares Global CSR week was also held in tandem in August 2024, with over 900 SIA employees from over 50 cities worldwide coming together to support underprivileged and special needs communities. Focusing on food security and children's well-being, employees contributed over 5,000 volunteer hours through activities such as delivering care packages, preparing meals, and educating youth on food waste and sustainability.



## Combating Illegal Wildlife Trade

In March 2025, Scoot engaged the Animal Concerns Research and Education Society (ACRES) to conduct an illegal wildlife trade awareness programme for 20 staff. This initiative included a tour of the ACRES Wildlife Rescue Centre and a talk conducted with TRAFFIC, a global wildlife trade monitoring network. This programme enhanced participants' understanding of illegal wildlife trade and equipped them with the skills to identify and report suspicious activities.

# THE SINGAPORE AIRLINES FOUNDATION

**The Singapore Airlines Foundation was officially incorporated in June 2024, supported by a \$30 million endowment contributed by SIA. The Foundation aims to create meaningful and lasting impact in the lives of individuals and communities in need in Singapore through collaborative efforts with key partners, including those from the aviation industry.**

In its inaugural year, the Foundation launched two flagship initiatives: the Youth Uplift Programme and the Youth Outreach Programme. These annual programmes aim to benefit more than 100 youths each year.

## Youth Uplift Programme

In 2024, the programme selected 20 students from the Institute of Technical Education (ITE). Each student is eligible for a \$3,000 study award per academic year. Beyond financial support, the programme offers traineeship placements across the SIA Group, mentorship opportunities, and access to skills-based workshops covering topics such as communications and presentation.



Youth Outreach Programme participants learning about the different types of meal options available on board SIA flights.

## Youth Outreach Programme

The inaugural Youth Outreach Programme, held in November 2024, engaged 45 students from Temasek, Victoria, and Tampines Meridian Junior Colleges. It offered an immersive introduction to the aviation industry, covering key functions across the SIA Group such as airport management, aviation safety, flight and cabin operations, customer experience, engineering, and both ground and in-flight services.

Ecosystem partners such as SATS Ltd and the Civil Aviation Authority of Singapore provided insights into roles such as in-flight catering and air traffic control. By the end of the week, students gained a deeper appreciation of behind-the-scenes operations and a broader understanding of what it means to be part of Singapore's aviation sector.



Youth Outreach Programme participants with SIA pilots who shared about their job and the educational pathways to become a pilot.



Youth Outreach Programme participants sharing their creative solutions to address key challenges faced by the aviation industry.

# THE SINGAPORE AIRLINES ACADEMY

Since its establishment in 2020, the Academy has trained over 5,200 learners from more than 150 organisations across various industries, including healthcare, finance, retail, transportation, and hospitality.

In FY2024/25, the Academy welcomed new organisations from the energy, education, and government sectors. This demonstrated the wide applicability of SIA's service philosophies across different industries.

The Academy also expanded its curriculum, introducing three new service excellence courses and updating its operational excellence offerings for frontline staff and leaders.

Building on its healthcare sector experience, the Academy launched a new suite of customised programmes in July 2024, aimed at improving patient experience and service delivery.

During the year, it conducted over 20 learning journeys for organisations from sectors such as transportation, public service, and non-profit organisations. These sessions, which included tours of SIA's training facilities, received positive feedback from participants.



Over

**5,200**

learners successfully trained

More than

**150**

clients across sectors such as healthcare, finance, retail, transportation, and hospitality



# SCOOT

**Scoot accelerated its growth in FY2024/25 by expanding its fleet and network, harnessing new technologies, and investing more deeply in its people and culture. These strategic moves enabled Scoot to seize new opportunities and navigate challenges, while maintaining operational efficiency.**

## EXPANDING HORIZONS WITH A MODERN FLEET

Scoot welcomed its first Embraer E190-E2 aircraft in April 2024, complementing its fleet of Airbus A320 Family and Boeing 787 aircraft. The 112-seater aircraft is an important addition to the SIA Group's operating fleet, unlocking significant growth potential in the Asia-Pacific region by enabling it to serve thinner routes to non-metro destinations.

Scoot's first E190-E2 aircraft operated its inaugural flights to Krabi and Hat Yai on 7 May 2024. Since then, Scoot has added four more E190-E2 aircraft to its fleet, with the remaining four scheduled to arrive by end-2025. Scoot continued to receive deliveries of Airbus A320s and Boeing 787s alongside the E2 jets.

The expansion of Scoot's fleet enabled the airline to launch services to eight new destinations in FY2024/25: Kertajati, Koh Samui, Malacca, Padang, Phu Quoc, Shantou, Sibiu, and Subang. Scoot further expanded its network with services to Iloilo City on 14 April 2025, and Vienna on 3 June 2025. Scoot suspended services to Berlin, Jinan, Nanchang, and Ningbo, aligning capacity with demand.

With the addition of Iloilo City and Vienna, Scoot operates to 73 destinations across 18 countries and territories as of 3 June 2025.

Scoot also expanded its global reach through interline agreements with Air New Zealand and Bangkok Airways, and a codeshare partnership with Air Canada, during the year in review.

## ENHANCING THE TRAVEL EXPERIENCE

Scoot continued to refresh its products and services to meet evolving customer expectations in FY2024/25. Responding to demand for greater flexibility and peace of mind when travelling, Scoot expanded *Scootsurance* to cover departures from Australia, and introduced a new *Cancel Your Trip* option alongside its existing *Change Your Flight* service. In March 2025, Scoot launched *Upgrade2plus*, offering eligible customers discounted upgrades to ScootPlus for a more comfortable journey.

Scoot also enhanced benefits for its growing KrisFlyer customer base, including exclusive Pelago travel and attraction discounts, with new offerings and user experience improvements in development.

To streamline the customer journey, Scoot progressively introduced self-service check-in kiosks at several airports, including Bangkok, Kuala Lumpur (KLIA2 and Subang), Melbourne, Tokyo (Narita), and Penang.





*Inaugural flight to Shantou on 16 January 2025*

## INNOVATION IN ACTION

Scoot continued to integrate GenAI initiatives across its operations to enhance customer experience and operational efficiency. The airline upgraded its website and mobile app to improve the user experience and launched a GenAI-powered search function in October 2024 to enhance result relevance and efficiency.

Scoot also upgraded its customer service chatbot, MARVIE, with GenAI capabilities to handle more complex customer queries, such as the cost of additional check-in baggage. The enhanced chatbot also takes into consideration contextual cues, enabling it to respond to customer queries with greater empathy and personalisation. Real-time translation via GenAI also enables English-speaking agents to serve customers in multiple languages, improving efficiency and accessibility.

In May 2024, Scoot introduced the Scoot Agency Booking Portal to strengthen engagement with its online travel agents. The portal features tools such as a price estimator, which provides approximate fare estimates even at the initial stages of the booking process. In addition, the new portal enabled more seamless onboarding of new agents. These enhancements have resulted in the platform receiving positive feedback and high user satisfaction scores.

Scoot streamlined its crew operations with the launch of SKY in November 2024, an in-house mobile app that provides cabin crew with convenient access to schedules, tools, and resources. Crew members can download the app on their personal devices, enhancing crew productivity and convenience.

## PRIORITISING OUR PEOPLE

Scoot is committed to employee development and recognition. In January 2025, Scoot renewed its Singapore Collective Agreement, reinforcing a shared vision with the Scoot Staff Union (STSU) to make work purposeful and rewarding for its employees.

To ensure success in this fast-paced airline industry, Scoot emphasised continuous learning and upskilling. The annual Learnfest event featured 20 expert-led sessions on future-ready skills. Scoot's Academic Co-sponsorship Programme returned for a second year, covering 90% of tuition fees for selected employees who are pursuing further education.

Scoot also introduced an updated career model for all flight crew and launched LEAP, an accelerated development pathway for captains to support career mobility and future leadership readiness.

## SCOOT (Continued)

In March 2025, Scoot hosted its inaugural Employee Appreciation Week, culminating in a Long Service Awards night honouring over 80 staff for their contributions.

### RECOGNISED FOR EXCELLENCE

Scoot's continued excellence was widely recognised in FY2024/25 with a host of accolades. For the fourth year running, Scoot was named *Best Long Haul Low-Cost Airline* at the Skytrax World Airline Awards and *Best Low-Cost Carrier* at the TTTG Travel Awards. It also received the *Best Low-Cost Carrier (Asia Pacific)* title at the Travel Weekly Asia Readers' Choice Awards 2024. Scoot's commitment to sustainability also earned it the CAPA Asia Pacific Environmental Sustainability Award for 2024.

Notably, Scoot was named *Value Airline of the Year* at the 2025 Air Transport World (ATW) Airline Industry Achievement Awards, becoming the first airline in ATW history to win this honour two years in a row.

On the commercial front, Scoot received accolades for its digital campaigns, including *Gold for Best Social Media Campaign* at the Hashtag Asia Awards 2024, *Gold for Marketing Innovation* at the M360 Digital Nations Awards 2024, and *Silver at the Effie Awards 2024* in the Business Turnaround category. Scoot's successful launch of the E190-E2 was also celebrated with the *Event/Launch of the Year* award at the PRCA APAC Awards 2025, highlighting its creativity and impact across the region.



Welcome ceremony for the inaugural flight to Kertajati on 28 September 2024



Employee Appreciation Week



Then Minister for Transport and Second Minister for Finance, Mr Chee Hong Tat (left) and Scoot Chief Executive Officer, Mr Leslie Thng (right) at Scoot's Embraer E190-E2 launch on 7 May 2024

# SIA ENGINEERING COMPANY

## BUSINESS UPDATES

SIA Engineering Company (SIAEC) achieved steady growth in FY2024/25, buoyed by healthy demand for Maintenance, Repair, and Overhaul (MRO) services stemming from the continued recovery in global air travel.

In Singapore, SIAEC's Line Maintenance operations handled 8% more flights during the financial year, supported by healthy traffic at Changi Airport. By the fourth quarter, the number of flights handled was close to pre-Covid volumes and continued to rise. The SIAEC Group expanded its Line Maintenance network to 36 airports across nine countries, adding new stations in Indonesia and Japan. These international stations also recorded increased flight volumes.

Demand for Base Maintenance check remained stable, although some aircraft required extended hangar time due to complex repair requirements. This resulted in longer average hangar occupancy periods in FY2024/25 compared to the previous year.

Meanwhile, SIAEC's engine and component shops processed higher volumes of repair and overhaul work. To meet growing demand, the company doubled its engine test capacity by streamlining rosters to enable extended shift hours, and plans to expand its engine test capabilities for the CFM LEAP-1B engine.

The company's component services also benefitted from the uptick in flight activity, alongside an expanded range of MRO capabilities. At the end of FY2024/25, SIAEC was managing 187 aircraft from nine airlines under its Inventory Technical Management programme.

## Bolstering Resilience and Investing in Growth

SIAEC has experienced limited direct impact from higher tariffs, though it recognises that indirect effects may emerge over time. The company is proactively implementing measures to manage these risks and is keeping a close watch on global trade developments, geopolitical shifts, and trends in air travel and aircraft usage.

Amidst the uncertainties in the operating environment, SIAEC will continue to strengthen its core business, while remaining open to new opportunities as conditions evolve.

To drive sustainable growth, SIAEC will continue to invest in three key areas: expanding its footprint across the Asia-Pacific region, building additional capacity and capabilities for next-generation aircraft maintenance, and enhancing its core business to deliver greater value to airline customers.

## Growing Across Asia's Key Aviation Hubs

The Asia-Pacific region continues to drive global air travel, accounting for more than half of passenger traffic growth in 2024. With this trend expected to continue in the years ahead, SIAEC is focusing its expansion efforts in this fast-growing region.

Over the past year, the company has strengthened its presence with new Line Maintenance stations in Indonesia and Japan. It also established TIA Engineering Services Company Limited to provide Line Maintenance services at Cambodia's upcoming Techo International Airport, which is expected to begin operations in September 2025.



# SIA ENGINEERING COMPANY (Continued)

SIAEC is also deepening its reach in India and China, two key markets for the region's aviation growth. During the financial year, Air India appointed SIAEC as its strategic partner to develop its base maintenance facility in Bengaluru, slated to open in 2026. In China, SIAEC signed a non-binding agreement with Xiamen Iport Group to explore investing in its subsidiary, Airport Aircraft Maintenance & Engineering (Fujian), which provides line maintenance and ground handling services.

## Growing Capacity and Capabilities for New-generation Aircraft

As airlines modernise their fleets, SIAEC is expanding its regional capacity and technical capabilities to support new-generation aircraft. This will position the company to meet the airlines' evolving needs and capture future growth in next-generation aircraft maintenance.



## KEY DEVELOPMENTS DURING THE YEAR INCLUDE:

### Base Maintenance Malaysia

One of two new hangars in Subang will open in the second half of 2025, adding cost-efficient capacity for base maintenance. The facility will support upcoming cabin retrofit work on SIA's A350 long-haul fleet and feature fully digital operations.

### Eaton Aero Services

Eaton Aero Services' new Shah Alam facility in Malaysia remains on track to open by second half of 2025, enabling the 49% SIAEC-owned joint venture to provide MRO services for Eaton-manufactured components.

### SIA Engineering (Philippines) Corporation (SIAEP)

In the Philippines, SIAEP became Asia-Pacific's first authorised service centre for Embraer's E-Jets E2 family of aircraft.

### Singapore Aero Engine Services (SAESL)

The 50% SIAEC-owned joint venture with Rolls-Royce began construction of a new Loyang facility in January 2025. Once completed, this state-of-the-art facility will increase SAESL's capacity for next-generation Rolls-Royce engines by 40% and become the world's largest maintenance site for these engines. SAESL is also expanding its Seletar site to support advanced repair technologies.

### Eagle Services Asia (ESA)

ESA, a 49% SIAEC-owned joint venture with Pratt & Whitney, completed a major facility upgrade in February 2024, boosting Geared Turbofan overhaul capacity by two-thirds. The facility continues to scale up to meet rising demand.

### Cabin Maintenance and Retrofit

To support SIA's fleet growth and diversify its offerings to third-party customers, SIAEC expanded its cabin maintenance and retrofit capabilities for new aircraft types, including the Boeing 777X.

## STRENGTHENING SIAEC'S CORE OPERATIONS

Beyond expanding its regional presence, SIAEC is focused on strengthening its core business to boost efficiency, agility, and competitiveness, while upholding high standards of safety and quality.

A new company-wide Enterprise Operating System is being rolled out in phases to streamline MRO processes and improve productivity. This includes applying Lean principles to reduce waste and improve planning and operations.

Digital tools are also being adopted to support smarter decision-making. These include:

- The in-house eLITE system which improves efficiency in Line Maintenance.
- The eTask platform being implemented to better manage planning and work execution in Base Maintenance and Engine Services.
- A new eSlot tool that leverages data to optimise hangar space planning.

SIAEC is also exploring the use of AI and robotics to support inspections and defect management. Meanwhile, staff are receiving training in Generative AI applications, which will help automate routine tasks and improve overall productivity.

### Recognised for Excellence

SIAEC's efforts in innovation, customer service, and talent development earned it several key awards in FY2024/25:

- Its eLITE digital suite won the *Digital – Aviation* award at the Singapore Business Review Technology Excellence Awards 2024.
- At the MRO Asia-Pacific Awards 2024, SIAEC was named *Aftermarket Service Provider of the Year* and received *Marketing Campaign of the Year* for its 1SIAEC branding efforts.
- The company earned two *Gold Standard awards* at the Singapore HR Awards 2024 for excellence in Learning, Development, Coaching and Mentoring and Talent Management & Acquisition.
- It was also honoured with the *SkillsFuture Work-Study Programme Employer Appreciation Award* for supporting workforce training.
- The Straits Times named SIAEC as one of *Singapore's Best Employers 2025*.

### Advancing Sustainability Goals

SIAEC is making steady progress towards its 2030 environmental targets under its decarbonisation framework. Recent initiatives include:

- **Solar energy:** Installation of additional solar panels at its Philippine facility, and addition of panels to sheltered walkways and carparks in Singapore.
- **Green mobility:** Following the introduction of electric tow tractors, SIAEC plans to replace its internal combustion vehicles with electric models.



- **Renewable fuel trial:** In collaboration with the Civil Aviation Authority of Singapore (CAAS) and other airport stakeholders, SIAEC is testing renewable diesel for ground equipment where electric options are limited.
- **Energy efficiency:** Upgrading air-conditioning chillers in three hangars to a more energy-efficient central system.

As part of the final phase of adopting the recommendations of the Task Force on Climate-related Financial Disclosures, SIAEC has completed a climate scenario analysis to better understand the financial risks of climate change. It has also expanded Scope 3 emissions reporting to cover more of its supply chain. These efforts support a smooth transition to the International Financial Reporting Standards Sustainability Disclosure Standards, and reflect SIAEC's commitment to transparency and responsible climate governance.



## KRISSHOP

KrisShop, Singapore Airlines' omni-channel retail arm, continued to grow as a trusted destination for premium and exclusive offerings, strengthening its brand appeal and customer engagement in FY2024/25.

A key highlight was the launch of *The Batik Label*, a collection of lifestyle products featuring SIA's signature batik motif. This includes items from the *Destination Series* collection, which features merchandise inspired by cities such as Australia, China, Japan, and Singapore. This collection reflects KrisShop's creative approach to capturing the essence of travel through unique, destination-inspired products.

KrisShop's brand partnerships saw a 13% increase in FY2024/25, with more labels choosing it as their retail platform. Collaborations with Bang & Olufsen, Bose, Laurent Perrier, Maison Margiela, Miele, and Tumi reinforced KrisShop's positioning as an ideal partner for premium brands.

KrisFlyer members remain a key customer segment for KrisShop, accounting for 76% of sales during the year. Net sales from KrisFlyer members also increased 6% year-on-year.

KrisShopper, KrisShop's loyalty programme, grew its membership by 34% to 350,000 worldwide as of 31 March 2025. This includes a presence in key markets such as Singapore, Australia, India, Indonesia, and the United States. Members accounted for 39% of total sales, while the repurchase rate — which refers to customers who have made at least two transactions — increased from 23% to 31% year-on-year.

### 13%

increase in number of brands on KrisShop

### 34%

increase in KrisShopper membership year-on-year

### 76%

of sales contributed by KrisFlyer members



# PELAGO

**In FY2024/25, SIA further strengthened its travel experience platform, Pelago, by launching a dedicated mobile application and deepening its integration within the SIA Group ecosystem.**

As at 31 March 2025, Pelago offers more than 200,000 experiences, encompassing attractions, travel activities and tours, across over 150 countries. These can be booked via the Pelago app or website, or through the Kris+ app, providing customers with greater flexibility and convenience. SIA and Scoot customers, as well as KrisFlyer members, continue to enjoy exclusive deals on the platform, with the added benefit of earning and redeeming miles as part of their journey.

Pelago extended its exclusive promotion on travel activities to include Scoot customers. As a result, both SIA and Scoot customers can now enjoy discounts on Pelago-booked travel activities by entering their unique flight booking reference code.

This alphanumeric code is provided to customers when they book a flight with SIA or Scoot.

During the year in review, Pelago completed its payment integration with Kris+, enabling customers to earn KrisPay miles on eligible purchases. This development, alongside the launch of the Pelago mobile app, contributed to stronger user engagement and platform growth.

These developments reflect the SIA Group's commitment to delivering added value for its customers both in the air and on the ground.



# AIRBUS ASIA TRAINING CENTRE

## CELEBRATING A DECADE OF EXCELLENCE

Airbus Asia Training Centre (AATC), a joint venture between Singapore Airlines and Airbus, celebrated its 10<sup>th</sup> anniversary in 2024. AATC, the world's largest Airbus flight crew training facility, houses nine Full Flight Simulators: two Airbus A320s, one A330, one A380, four A350s, and one ATR 72-600.

To commemorate the milestone, AATC held a special event in November 2024 titled *Celebrating a Decade of Excellence*. The occasion brought together AATC staff, airline partners, and stakeholders to reflect on the centre's journey and reaffirm its commitment to high-quality training and innovation.

In FY2024/25, AATC welcomed four new airline customers: Air Niugini, Hong Kong Express, KM Malta Airlines, and Skytrans. The centre also expanded its training capabilities with the introduction of a new A330 Airbus Procedure Trainer (APT) Standard 3, which supports both New Engine Option (NEO) and Current Engine Option (CEO) aircraft variants. These developments reflect AATC's ongoing commitment to meet growing demand for pilot training with industry-leading solutions.

## DRIVING SUSTAINABILITY ON THE GROUND

As part of its sustainability agenda, AATC installed 900 photovoltaic panels on its rooftop in October 2024. The solar panels are expected to generate more than 500 MWh of electricity annually that will meet around 18% of the facility's power needs. The centre has also teamed up with the SP Group to deploy the GET Control smart cooling system, which enhances thermal comfort while improving energy efficiency.

Smaller but meaningful initiatives are also making an impact. In June 2024, AATC rolled out the #BringYourOwnCup campaign to cut down on single-use cups. As part of this effort, new pilot trainees now receive a reusable tumbler in their welcome kit. Furthermore, the centre has begun replacing fluorescent lights with energy-efficient LED tubes, a move projected to cut Scope 2 emissions by 30 tonnes each year.



## INSPIRING FUTURE AVIATORS

AATC continued to champion diversity and education in aviation through its partnership with Women in Aviation International – Singapore Chapter (WAI-SG). The fourth edition of WAI-SG's *Project Give Flight* initiative welcomed young women from various backgrounds for an immersive experience that included simulator sessions and talks by over 30 volunteers from Airbus and AATC. The programme highlighted a wide range of aviation careers, as well as raised awareness of sustainability issues in the industry.

Following the success of *Project Give Flight*, AATC will adapt the programme into a broader outreach framework aimed at schools to bring aviation career opportunities closer to the next generation.



# AWARDS

## QUARTER 1

### APRIL 2024

#### Changi Airline Awards 2024

- Top Airline by Absolute Passenger Growth Singapore
- Top 5 Airlines by Passenger Carriage

#### Roy Morgan Customer Satisfaction Awards

- International Airline of the Year 2023

### MAY 2024

#### Business Traveller Middle East Awards 2024

- Best Asian Airline service the Middle East (23<sup>rd</sup> year in a row, since 2002)

### JUNE 2024

#### Skytrax World Airline Awards 2024

- World's Best Cabin Staff
- World's Best First Class Cabin
- Best Airline in Asia
- World's Best Long-Haul Low-Cost Airline

## QUARTER 2

### JULY 2024

#### Travel + Leisure Magazine (USA)

- World's Best International Airlines

### SEPTEMBER 2024

#### TTG Travel Awards 2024

- Best Low-Cost Carrier



- Singapore Airlines Awards
- Scoot Awards

# AWARDS (Continued)

## QUARTER 3

### OCTOBER 2024

#### Business Traveller Asia-Pacific Awards 2024

- Best Airline
- Best Asia-Pacific Airline
- Best First Class
- Best Economy Class

#### Condé Nast Traveler (USA) Readers' Choice Awards 2024

- Best Airline in the World (35<sup>th</sup> time)

#### Travel Weekly Asia Readers' Choice Awards 2024

- Best Airline (Asia Pacific)
- Best Low-Cost Carrier (Asia Pacific)

### NOVEMBER 2024

#### Business Traveller Awards 2024

- Best Airline
- Best First Class
- Best Economy Class
- Best Cabin Staff
- Best Asian Airline

### DECEMBER 2024

#### Business Traveller (Germany)

- Best Airline for Business Travellers
- Best Asian Airline for Business Travelers

#### Travel + Leisure (India)

- Best International Airline

## QUARTER 4

### JANUARY 2025

#### Fortune Magazine (USA)

- Top 50 World's Most Admired Companies (Ranked 28)
- Ranked 1<sup>st</sup> in the Airline category

### MARCH 2025

#### DestinAsian (Asia) Readers' Choice Awards 2025

- Best Airline (Overall)
- Best Airline (Premium Class)
- Best Airline (Economy Class)
- Best Frequent Flyer Programme

#### 2025 ATW Airline Industry Achievement Awards

- Value Airline of the Year



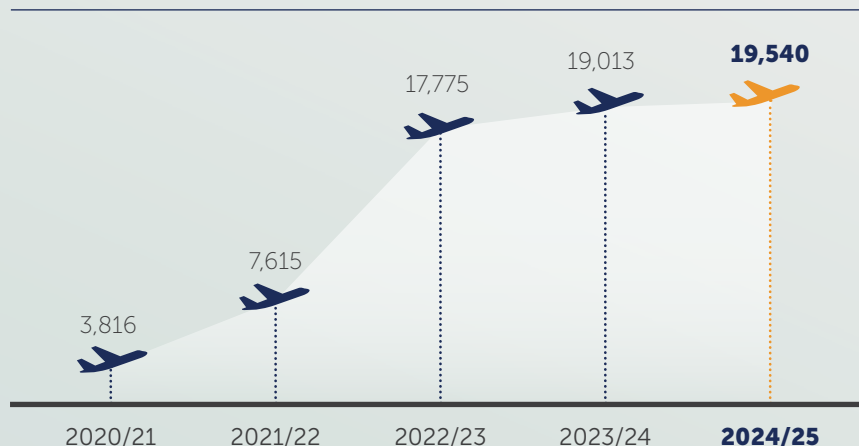
- Singapore Airlines Awards
- Scoot Awards

# FINANCIAL REVIEW

## HIGHLIGHTS OF THE GROUP'S PERFORMANCE

### REVENUE

(\$ million)



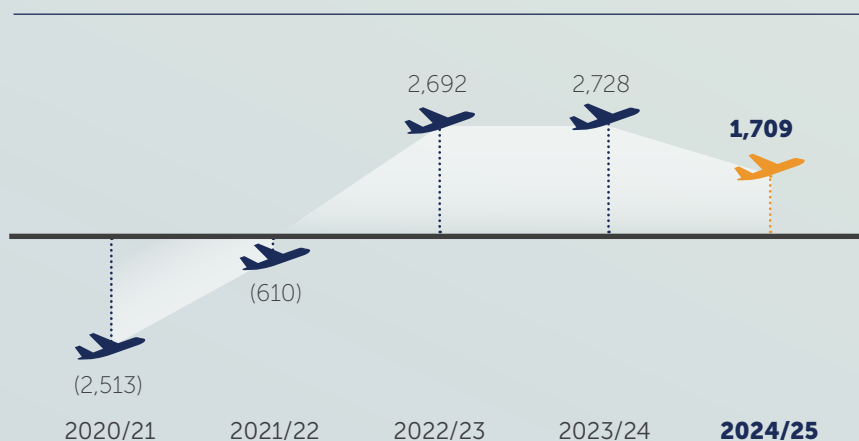
### TOTAL REVENUE

**\$19,540**  
million

(+\$527 million, +2.8%)

### OPERATING PROFIT/(LOSS)

(\$ million)



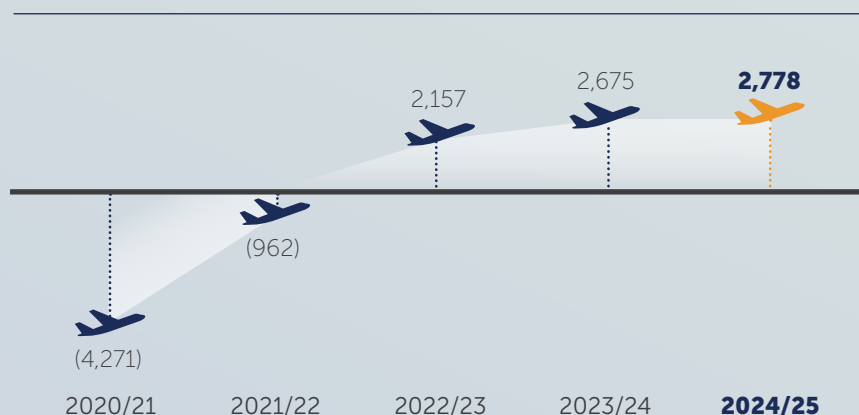
### OPERATING PROFIT

**\$1,709**  
million

(-\$1,019 million, -37.3%)

### PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

(\$ million)



### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

**\$2,778**  
million

(+\$103 million, +3.9%)

# FINANCIAL REVIEW (Continued)

## PERFORMANCE OF THE GROUP

### KEY FINANCIAL HIGHLIGHTS

	2024/25	2023/24	% Change		
Profit for the Year (\$ million)					
Revenue	19,539.8	19,012.7	+	2.8	
Expenditure	(17,830.7)	(16,285.2)	+	9.5	
Operating profit	1,709.1	2,727.5	-	37.3	
Profit attributable to owners of the Company	2,778.0	2,674.8	+	3.9	
Per Share Data (cents)					
Profit per share – basic	89.3	63.3	+	41.1	
Ratios (%)					
Return on equity holders’ funds	17.4	14.8	+	2.6	points
Return on total assets	6.4	5.8	+	0.6	points

### GROUP PROFIT

The Group registered an operating profit of \$1,709 million for the financial year, a decline of \$1,019 million from the previous year due to weaker performance from the Group Airlines. Operating performance was weighed down by higher costs from capacity expansion and rate increases, and lower revenue growth amidst intensified competition.

Group revenue rose \$527 million (+2.8%) year-on-year to a record \$19,540 million, driven by resilient demand for air travel and cargo uplift.

Passenger flown revenue increased \$164 million to \$15,849 million on the back of a 6.4% growth in passenger traffic (measured in revenue-passenger kilometres), partially offset by a 5.5% decline in passenger yields. Group passenger load factor ("PLF") declined 1.4% points to 86.6%, as passenger capacity (measured in available seat-kilometres) rose 8.2%, higher than the traffic increase.

Cargo flown revenue improved by \$94 million (+4.4%) to \$2,212 million, buoyed by the strong demand for e-commerce and perishables as well as the spillover from disruptions to sea freight. While the cargo load factor ("CLF") rose 1.6% points to 56.1%, yields decreased 7.8% due to increased competition.

	2024/25	2023/24	% Change	
	\$ million	\$ million		
Passenger flown revenue	15,848.5	15,684.7	+	1.0
Cargo flown revenue	2,212.2	2,118.6	+	4.4
Engineering services	521.6	449.1	+	16.1
Others	957.5	760.3	+	25.9
Total revenue	19,539.8	19,012.7	+	2.8

## GROUP PROFIT (Continued)

Group expenditure increased \$1,546 million (+9.5%) year-on-year to \$17,831 million.

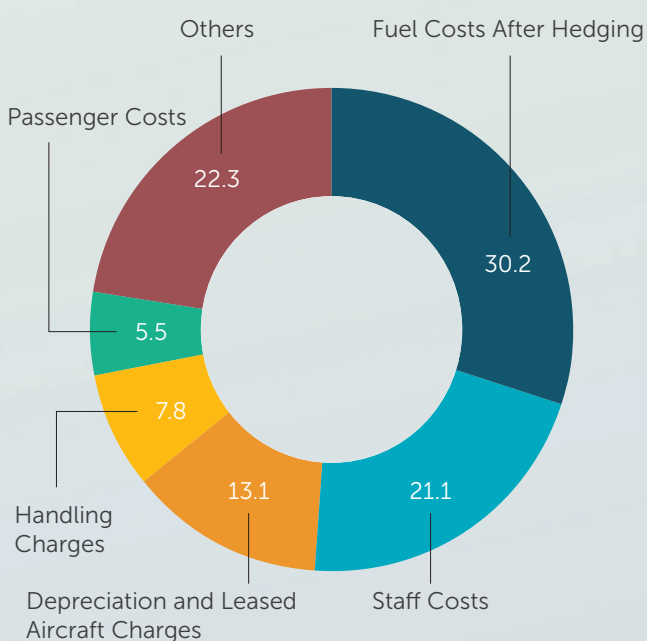
Fuel cost after hedging rose \$309 million (+6.1%) to \$5,386 million, largely from higher fuel volume uplifted due to higher capacity deployed (+\$508 million) and lower fuel hedging gains (+\$336 million). These were partially offset by a decrease in average jet fuel prices (-\$510 million) as well as a weaker US Dollar against the Singapore Dollar (-\$25 million).

Non-fuel expenditure increased \$1,237 million (+11.0%), mainly attributable to the expansion in operations and increase in rates.

The Group's net profit improved \$103 million (+3.9%) to a record \$2,778 million, due to a non-cash accounting gain following the completion of the Air India-Vistara merger during the year (+\$1,098 million), mitigating the weaker operating performance (-\$1,019 million).

## GROUP EXPENDITURE

(%)



## QUARTERLY TREND OF GROUP FUEL PRICE AND FUEL COSTS (EXCLUDING HEDGING)



# FINANCIAL REVIEW (Continued)

## PERFORMANCE OF THE GROUP (Continued)

### FINANCIAL POSITION

Equity attributable to owners of the parent fell by \$682 million (-4.2%) to \$15,656 million as at 31 March 2025, largely due to the redemption of mandatory convertible bonds ("MCBs") (-\$1,548 million), payment of dividends (-\$1,429 million), reduction in fair values on hedges (-\$295 million) primarily from fuel hedges with a decrease in average forward fuel prices and maturity of contracts, as well as recognition of accreted interest on redemption of MCBs (-\$197 million) during the year. These were partially offset by the net profit for the financial year (+\$2,778 million).

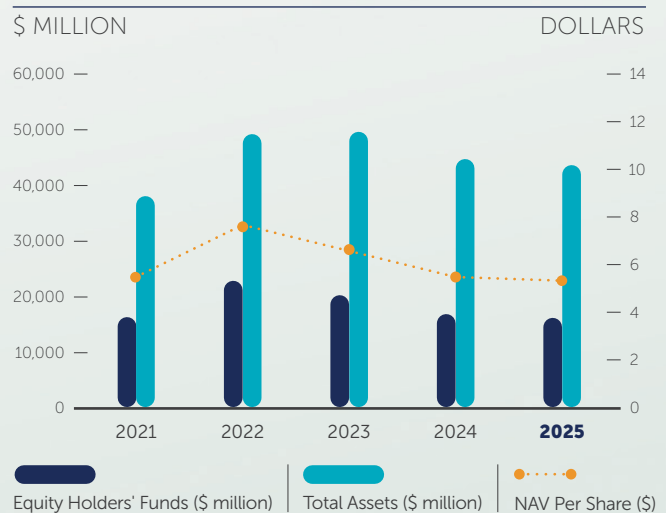
Total Group assets fell \$1,178 million (-2.7%) to \$43,087 million, mainly due to a decrease in cash and bank balances (-\$2,999 million), derivative assets (-\$736 million), right-of-use assets (-\$284 million) and trade debtors (-\$159 million). These were partially offset by an increase in associated companies (+\$2,085 million) and other receivables and assets (+\$868 million).

Cash and bank balances fell mainly due to capital expenditure (-\$1,768 million), redemption of MCBs (-\$1,745 million), placement of fixed deposits with original maturity of more than 12 months (-\$1,739 million), dividend payment (-\$1,429 million), investment and capital injection in Air India Limited (-\$996 million), repayment of borrowings (-\$736 million), lease payments (-\$697 million), repayment of bonds (-\$300 million) and interest payments (-\$265 million). These were partly offset by net cash generated from operations (+\$4,708 million), proceeds from borrowings (+\$902 million), proceeds from maturity of fixed deposits with original maturity of more than 12 months (+\$766 million) and interest received from investments and deposits (+\$481 million).

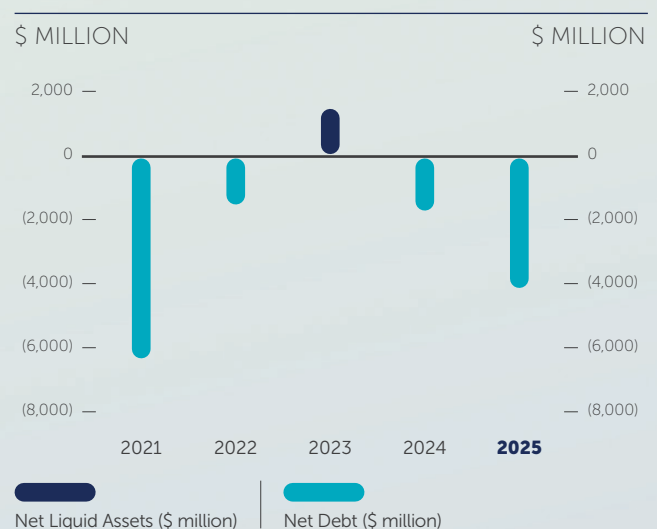
Total Group liabilities decreased by \$503 million (-1.8%) to \$27,017 million as at 31 March 2025, primarily arising from a decrease in lease liabilities (-\$392 million), derivative liabilities (-\$371 million), sales in advance of carriage (-\$180 million) and borrowings (-\$142 million). These were partially offset by increase in trade and other creditors (+\$245 million), deferred revenue (+\$233 million) and deferred taxes (+\$82 million).

The Group's net debt<sup>R1</sup> was \$4,138 million as at 31 March 2025, a decrease of \$2,465 million from the prior year, attributable to lower cash and bank balances (-\$2,999 million), partially offset by lower lease liabilities (+\$392 million) and notes payable (+\$312 million). Total debt to equity ratio remained constant at 0.82 times as at 31 March 2025.

### GROUP EQUITY HOLDERS' FUNDS, TOTAL ASSETS AND NET ASSET VALUE (NAV) PER SHARE



### GROUP NET DEBT AND NET LIQUID ASSETS



<sup>R1</sup> Net debt is defined as the sum of lease liabilities, loans and bonds issued, net of cash and bank balances and short-term investments.

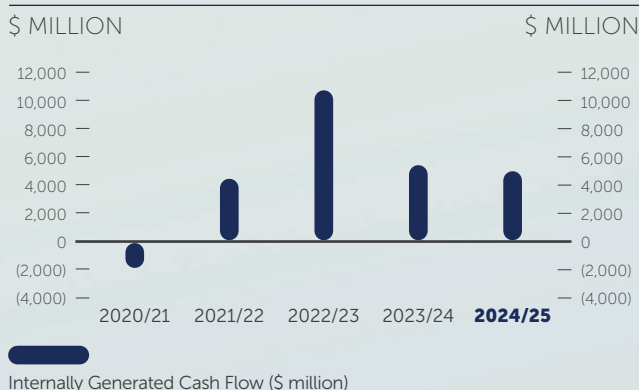
## DIVIDENDS

For the financial year ended 31 March 2025, the Board recommends a final dividend of 30 cents per share. Including the interim dividend of 10 cents per share paid on 11 December 2024, the total dividend for the financial year will be 40 cents per share. This amounts to a payout of approximately \$1,189 million based on the number of issued shares as at 31 March 2025.

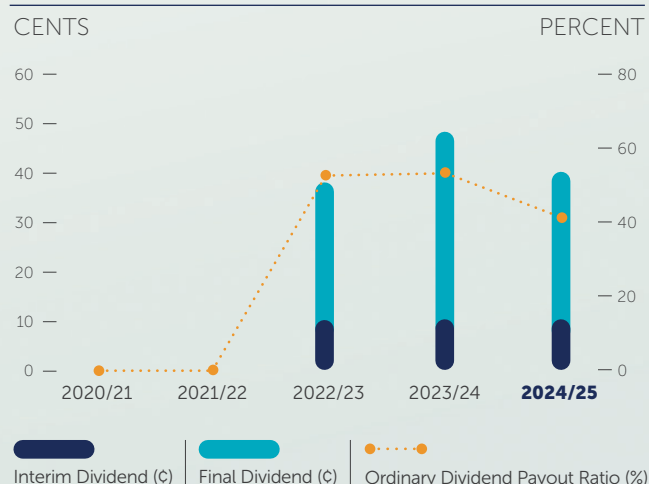
## CAPITAL EXPENDITURE AND CASH FLOW OF THE GROUP

Capital expenditure was \$1,768 million, 43.6% higher than last year. Internally generated cash inflow was \$4,768 million, a decrease of 8.6% from last year and 2.70 times of capital expenditure. The decrease in internally generated cash flow was mainly attributable to lower cash inflow from operations, as well as lower proceeds from disposal of aircraft and other property, plant and equipment, and assets held for sale.

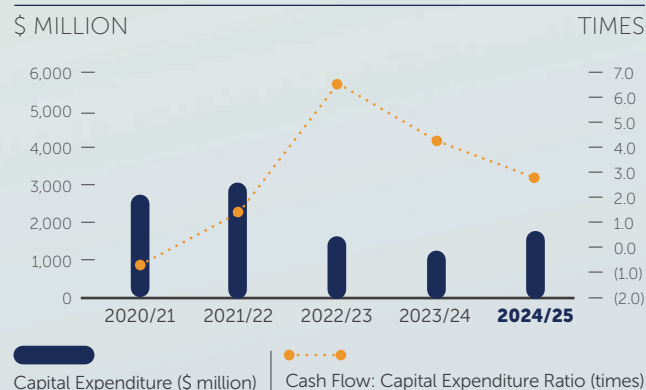
## INTERNALLY GENERATED CASH FLOW



## DIVIDEND PAYOUT



## GROUP CAPITAL EXPENDITURE



## GROUP STAFF STRENGTH AND PRODUCTIVITY

The Group's staff strength as at 31 March 2025 and 2024 was as follows:

	31 March			% Change
	2025	2024		
Singapore Airlines	18,042	17,782	+	1.5
SIA Engineering	7,181	6,291	+	14.1
Scoot	2,956	2,656	+	11.3
Others	369	364	+	1.4
	28,548	27,093	+	5.4

Average staff productivity was as follows:

	2024/25	2023/24	% Change
Revenue per employee (\$)	702,340	742,133	- 5.4
Value added per employee (\$)	342,267	359,959	+ 4.9

# FINANCIAL REVIEW (Continued)

## PERFORMANCE OF THE GROUP (Continued)

### STATEMENTS OF VALUE ADDED AND ITS DISTRIBUTION

Value added is a measure of wealth created. The statement below shows the Group's value added and its distribution by way of payments to employees, government, and to those who have provided capital. It also indicates the portion retained in the business for future capital requirements.

	2024/25 \$ million	2023/24 \$ million
Total revenue	19,539.8	19,012.7
Less: Purchase of goods and services	(11,685.2)	(10,547.6)
	7,854.6	8,465.1
Add:		
Interest income	492.0	631.7
(Loss)/Surplus on disposal of aircraft, spares and spare engines	(13.6)	65.2
Dividends from long-term investments	2.1	-
Gain on disposal of an associated company	1,097.9	2.1
Other non-operating items	15.6	(25.6)
Share of profits of joint venture companies	43.3	34.9
Share of profits of associated companies	30.3	48.4
Total value added for distribution	9,522.2	9,221.8
Applied as follows:		
To employees:		
- Salaries and other staff costs	3,764.5	3,551.3
To government:		
- Corporation taxes	169.0	351.6
To suppliers of capital:		
- Interim and proposed dividends	1,189.3	1,427.5
- Finance charges	395.5	424.5
- Non-controlling interests	34.2	20.3
Retained for future capital requirements:		
- Depreciation, amortisation and impairment	2,381.0	2,199.3
- Retained profits	1,588.7	1,247.3
Total value added	9,522.2	9,221.8
Value added per \$ revenue (\$)	0.49	0.49
Value added per \$ employment cost (\$)	2.53	2.60
Value added per \$ investment in property, plant and equipment (\$)	0.26	0.26

## PERFORMANCE OF THE FULL-SERVICE CARRIER

### EARNINGS

	2024/25	2023/24		
	\$ million	\$ million		% Change
Revenue	16,738.0	16,177.1	+	3.5
Expenditure	(15,069.1)	(13,541.9)	+	11.3
Operating profit	1,668.9	2,635.2	-	36.7
Finance charges	(432.6)	(466.9)	-	7.3
Interest income	505.5	651.4	-	22.4
(Loss)/Surplus on disposal of aircraft, spares and spare engines	(13.5)	54.6		n.m.
Dividends from subsidiary and associated companies	261.0	96.6	+	170.2
Dividends from long-term investments	2.1	-		n.m.
Gain on disposal of an associated company	601.7	-		n.m.
Other non-operating items	11.6	(1.2)		n.m.
Profit before taxation	2,604.7	2,969.7	-	12.3
Taxation	(143.4)	(398.9)	-	64.1
Profit after taxation	2,461.3	2,570.8	-	4.3

n.m. - not meaningful

### FSC REVENUE AND EXPENDITURE

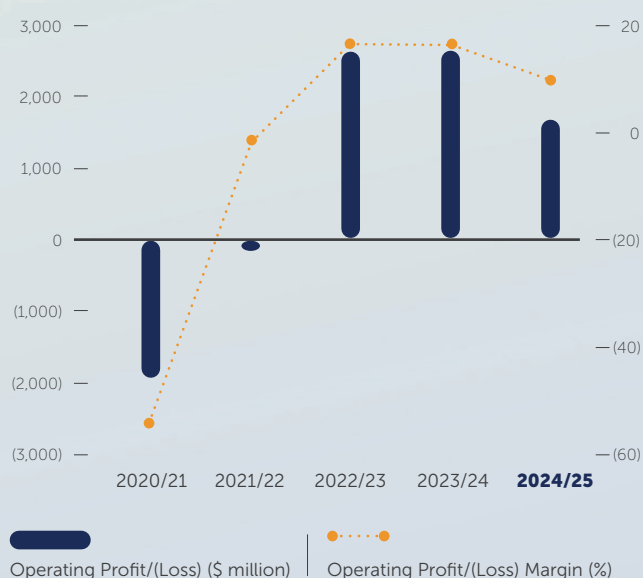
\$ MILLION



### OPERATING PROFIT/(LOSS) AND OPERATING MARGIN

\$ MILLION

%



# FINANCIAL REVIEW (Continued)

## PERFORMANCE OF THE FULL-SERVICE CARRIER (Continued)

### REVENUE

	2024/25	2023/24		Change		
	\$ million	\$ million		\$ million	%	
Passenger flown revenue	13,652.8	13,345.6	+	307.2	+	2.3
Cargo and mail revenue	2,212.2	2,118.6	+	93.6	+	4.4
Others	873.0	712.9	+	160.1	+	22.5
Total operating revenue	16,738.0	16,177.1	+	560.9	+	3.5

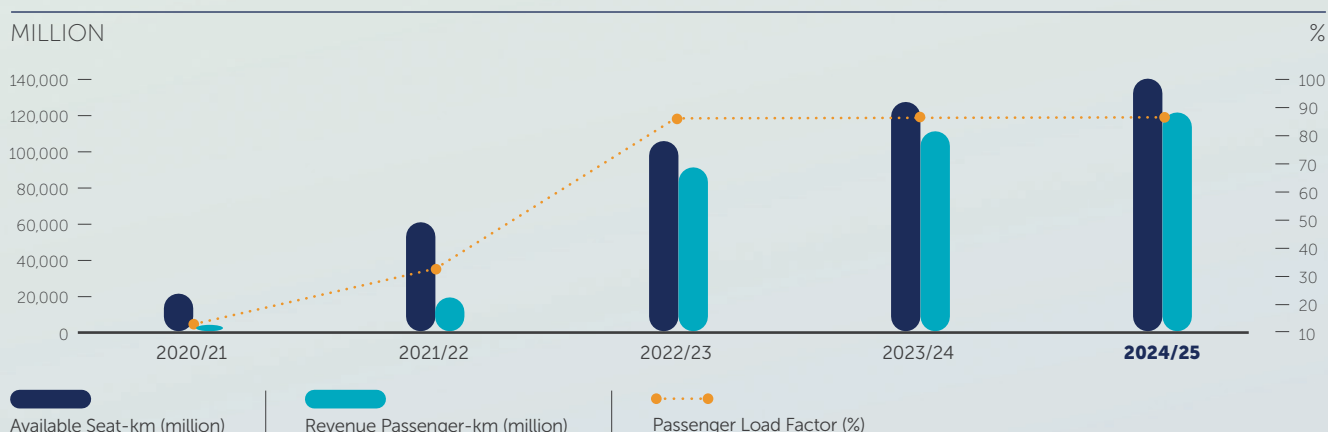
The FSC's revenue rose 3.5% to \$16,738 million, predominantly from robust demand for air travel and cargo uplift, albeit at lower yields amidst intense competition. Ticket breakage revenue contributed to the increase in other revenue.

### OPERATING PERFORMANCE – PASSENGER SEGMENT

	2024/25	2023/24		% Change	
Passengers carried (thousand)	26,519	23,741	+	11.7	
Revenue passenger-km (million)	120,212.8	109,942.9	+	9.3	
Available seat-km (million)	139,651.6	126,240.5	+	10.6	
Passenger load factor (%)	86.1	87.1	-	1.0	point
Passenger yield (C/pkm)	11.4	12.1	-	5.8	
Revenue per available seat-km (C/ask)	9.8	10.6	-	7.5	
Passenger unit cost (C/ask)	9.1	9.0	+	1.1	

Passenger traffic grew 9.3%, which lagged the 10.6% capacity injection, resulting in PLF falling 1.0% point to 86.1%. Passenger yield declined 5.8% due to increased competition as other carriers continued to step up their capacity.

### CAPACITY, PASSENGER TRAFFIC AND LOAD FACTOR



## OPERATING PERFORMANCE – PASSENGER SEGMENT (Continued)

A review of the FSC's passenger segment operations by route region is as follows:

	By Route Region <sup>R2</sup> (2024/25 against 2023/24)					
	Passengers Carried		Revenue Passenger-KM		Available Seat-KM	
	Change (thousand)		% Change		% Change	
East Asia	+	2,115	+	20.3	+	20.4
Americas	+	44	+	3.0	+	3.8
Europe	+	179	+	7.4	+	10.4
South West Pacific	+	293	+	6.3	+	7.8
West Asia and Africa	+	147	+	3.5	+	3.5
Systemwide	+	2,778	+	9.3	+	10.6

Passenger load factor by route region was as follows:

	Passenger Load Factor (%)			% points Change
	2024/25	2023/24		
East Asia	84.2	84.3	-	0.1
Americas	87.6	88.3	-	0.7
Europe	84.5	86.8	-	2.3
South West Pacific	90.4	91.7	-	1.3
West Asia and Africa	84.6	84.5	+	0.1
Systemwide	86.1	87.1	-	1.0

The FSC's passenger flown revenue increased in 2024/25, as a result of:

	\$ million	\$ million
9.3% increase in passenger traffic	+	1,246.6
5.8% decrease in passenger yield:		
Local currency yields	-	622.9
Change in passenger mix	-	160.1
Foreign exchange	-	156.4
Increase in passenger flown revenue	+	307.2

The sensitivity of passenger flown revenue to a one percentage point change in passenger load factor and a one percentage change in passenger yield is as follows:

	\$ million
1.0%-point change in passenger load factor, if yield and capacity remain constant	158.6
1.0% change in passenger yield, if passenger traffic remains constant	136.5

<sup>R2</sup> Each route region comprises routes originating from Singapore to final destinations in countries and territories within the region concerned and vice versa. East Asia covers Brunei, Cambodia, Hong Kong SAR, Indonesia, Japan, Malaysia, Myanmar, the People's Republic of China, the Philippines, South Korea, Taiwan, Thailand and Vietnam. Americas denotes Canada and the USA. Europe consists of Denmark, England, France, Germany, Italy, the Netherlands, Spain, Switzerland, and Turkey. South West Pacific covers Australia and New Zealand. West Asia and Africa are made up of Bangladesh, India, Maldives, Nepal, South Africa, Sri Lanka and United Arab Emirates.

# FINANCIAL REVIEW (Continued)

## PERFORMANCE OF THE FULL-SERVICE CARRIER (Continued)

### OPERATING PERFORMANCE – PASSENGER SEGMENT (Continued)

A breakdown of passenger revenue by route region and area of original sale is shown below:

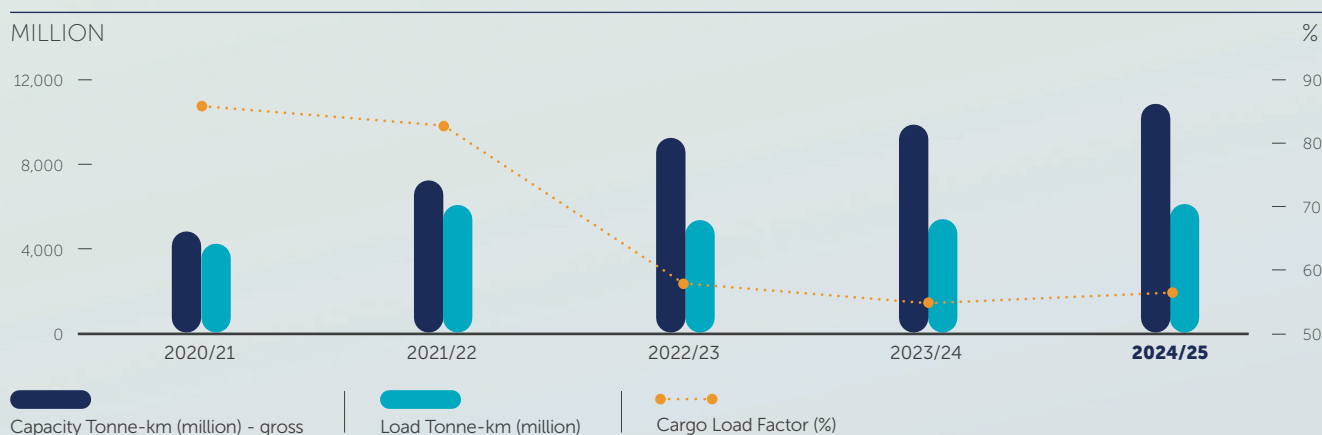
	By Route Region (\$ million)				By Area of Original Sale <sup>R3</sup> (\$ million)			
	2024/25	2023/24		% Change	2024/25	2023/24		% Change
East Asia	4,387.0	4,107.3	+	6.8	6,626.5	6,353.8	+	4.3
Americas	2,186.6	2,137.2	+	2.3	1,253.4	1,209.8	+	3.6
Europe	2,949.8	2,850.6	+	3.5	2,141.6	2,089.0	+	2.5
South West Pacific	2,704.9	2,751.3	-	1.7	2,601.5	2,590.3	+	0.4
West Asia and Africa	1,424.5	1,499.2	-	5.0	1,029.8	1,102.7	-	6.6
Systemwide	13,652.8	13,345.6	+	2.3	13,652.8	13,345.6	+	2.3

### OPERATING PERFORMANCE – CARGO SEGMENT

	2024/25	2023/24	% Change	
Cargo and mail carried (million kg)	1,107.6	952.4	+	16.3
Cargo load tonne-km (million)	6,059.0	5,347.9	+	13.3
Cargo capacity tonne-km (million) - gross	10,792.4	9,804.8	+	10.1
Cargo load factor (%)	56.1	54.5	+	1.6 points
Cargo yield (¢/ltk)	36.5	39.6	-	7.8
Cargo unit cost (¢/ctk)	20.2	21.1	-	4.3

While cargo loads increased by 13.3% due to the strong demand for e-commerce and perishables coupled with the spillover from disruptions to sea freight, yields were 7.8% lower year-on-year. Against a 10.1% capacity increase, driven by the increase in bellyhold capacity with the ramp-up of passenger flights, cargo load factor rose by 1.6% points to 56.1%.

### CAPACITY, LOADS CARRIED AND LOAD FACTOR



<sup>R3</sup> Each area of original sale comprises countries and territories within a region from which the sale is made.

## OPERATING PERFORMANCE – CARGO SEGMENT (Continued)

A review of the cargo segment's operating performance by route region is as follows:

	By Route Region (2024/25 against 2023/24)					
		Loads Carried KG Change (million)		Load Tonne-KM % Change		Capacity Tonne-KM % Change
East Asia	+	92.2	+	21.9	+	15.9
Americas	+	12.2	+	13.4	+	12.1
Europe	+	9.5	+	5.6	+	6.1
South West Pacific	+	21.7	+	15.1	+	8.0
West Asia and Africa	+	19.6	+	12.4	+	4.3
Systemwide	+	155.2	+	13.3	+	10.1

Cargo load factor<sup>R4</sup> by route region was as follows:

	Cargo Load Factor (%)			% points Change
	2024/25	2023/24		
East Asia	50.0	47.6	+	2.4
Americas	55.8	55.1	+	0.7
Europe	62.2	62.5	-	0.3
South West Pacific	52.4	49.1	+	3.2
West Asia and Africa	67.6	62.7	+	4.8
Systemwide	56.1	54.5	+	1.6

The FSC's cargo and mail revenue increased in 2024/25, as a result of:

		\$ million		\$ million
13.3% increase in loads carried:			+	281.7
<u>7.8% decrease in cargo yield:</u>				
Local currency yields	-	185.7		
Foreign exchange	-	2.4	-	188.1
Increase in cargo and mail revenue			+	93.6

The sensitivity of cargo and mail revenue to a one percentage point change in cargo load factor and a one percentage change in cargo yield is as follows:

	\$ million
1.0%-point change in cargo load factor, if yield and capacity remain constant	39.4
1.0% change in cargo yield, if loads carried remains constant	22.1

A breakdown of cargo and mail revenue by route region and area of original sale is shown below:

	By Route Region (\$ million)				By Area of Original Sale <sup>RS</sup> (\$ million)			
	2024/25	2023/24		% Change	2024/25	2023/24		% Change
East Asia	589.0	576.0	+	2.3	1,481.6	1,354.6	+	9.4
Americas	440.1	362.8	+	21.3	78.4	90.4	-	13.3
Europe	531.9	512.0	+	3.9	313.9	348.6	-	10.0
South West Pacific	401.7	431.3	-	6.9	147.7	160.6	-	8.0
West Asia and Africa	249.5	236.5	+	5.5	190.6	164.4	+	15.9
Systemwide	2,212.2	2,118.6	+	4.4	2,212.2	2,118.6	-	4.4

<sup>R4</sup> Cargo capacity for passenger aircraft is based on the payload that is typically set aside for cargo carriage. However, when a passenger aircraft operates with low passenger loads or on a pure cargo mission, the cargo carried could be in excess of such capacity.

<sup>R5</sup> Each area of original sale comprises countries and territories within a region from which the sale is made.

# FINANCIAL REVIEW (Continued)

## PERFORMANCE OF THE FULL-SERVICE CARRIER (Continued)

### EXPENDITURE

The FSC's expenditure rose 11.3% to \$15,069.1 million in 2024/25.

	2024/25		2023/24			
	\$ million	%	\$ million	%	% Change	
Fuel costs	4,647.5	30.8	4,325.4	31.9	+	7.4
Staff costs	2,796.1	18.6	2,633.0	19.4	+	6.2
Depreciation	1,970.3	13.1	1,790.9	13.2	+	10.0
Handling charges	1,465.6	9.7	1,256.5	9.3	+	16.6
Aircraft maintenance and overhaul costs	573.1	3.8	567.0	4.2	+	1.1
In-flight meals and other passenger costs	954.6	6.3	794.3	5.9	+	20.2
Airport and overflying charges	762.6	5.1	662.3	4.9	+	15.1
Sales costs	735.6	4.9	687.2	5.1	+	7.0
Communications and information technology costs	158.5	1.0	133.6	1.0	+	18.6
Other costs	1,005.2	6.7	691.7	5.1	+	45.3
Total	15,069.1	100.0	13,541.9	100.0	+	11.3

A breakdown of fuel costs is shown below:

	2024/25	2023/24		
	\$ million	\$ million	Change	
Fuel costs (before hedging)	4,693.7	4,657.9	+	35.8
Fuel hedging gains	(46.2)	(332.5)	+	286.3
	4,647.5	4,325.4	+	322.1

Expenditure on fuel before hedging was \$36 million higher because of:

	\$ million
10.1% increase in volume uplifted from 31.6 million BBL to 34.8 million BBL	+ 491.4
8.5% decrease in weighted average fuel price from 110.0 USD/BBL to 100.7 USD/BBL	- 433.4
Weaker USD against SGD	- 22.2
	+ 35.8

Staff costs increased \$163 million (+6.2%) largely due to higher pay and allowances with the increase in staff strength and average pay, as well as higher crew allowances from the expansion of operations.

Depreciation was \$179 million (+10.0%) higher, mainly due to the addition of new aircraft and completion of maintenance and overhaul jobs.

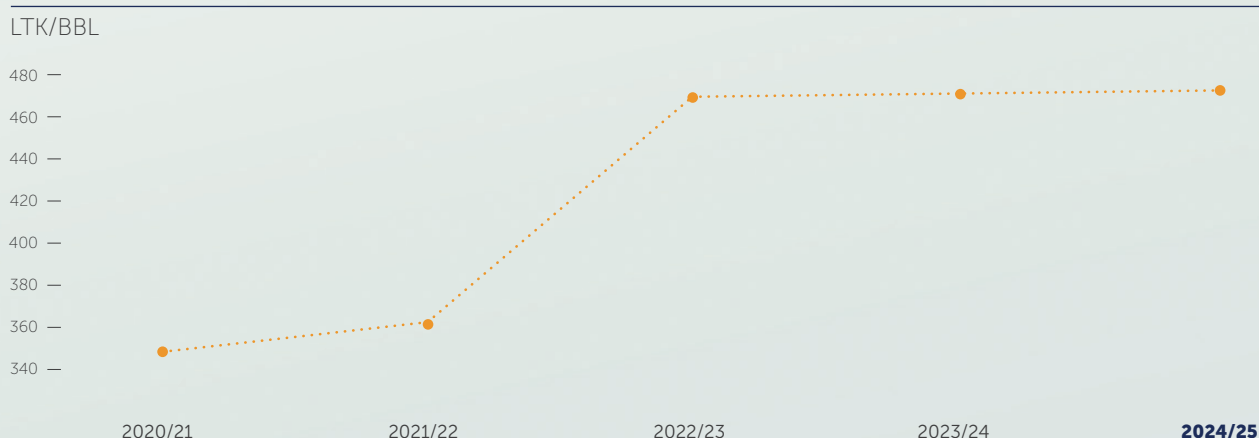
Most ex-fuel variable costs increased to support the network expansion and passenger traffic growth, on top of rate increases.

Other costs rose \$314 million (+45.3%), primarily due to the swing from a foreign exchange gain last year to a loss this year and provision for Carbon Offsetting and Reduction Scheme for International Aviation obligations.

## FUEL PRODUCTIVITY AND SENSITIVITY ANALYSIS

Fuel productivity of the passenger fleet, measured by load tonne-km per barrel (ltk/BBL) was 473ltk/BBL, almost flat as compared to 471ltk/BBL registered in the previous year.

### FUEL PRODUCTIVITY OF PASSENGER FLEET



A change in fuel productivity of 1.0% would have an impact on the FSC's annual fuel costs before hedging of about \$44 million, before accounting for changes in fuel price, USD exchange rate and flying operations.

A change in the price of fuel before hedging of one US dollar per barrel affects the FSC's annual fuel cost for passenger fleet by about \$43 million, before accounting for USD exchange rate movements, and changes in volume of fuel consumed.

## NET INTEREST INCOME

Net interest income was \$73 million, \$112 million lower than last year, mainly due to lower interest income from the lower cash and bank balances and interest rates, partially offset by lower interest expense on leases, surplus funds placed by subsidiaries, and bonds.

## DIVIDENDS FROM SUBSIDIARY AND ASSOCIATED COMPANIES

Dividends from subsidiary companies were \$164 million higher than last year mainly due to dividends received from Silkair (Singapore) Private Limited, and higher dividends from SIA Engineering Company Limited and Singapore Aviation and General Insurance Company Private Limited. These were partially offset by absence of dividends from Tradewinds Tours & Travel Private Limited and lower dividends from Ritz-Carlton Millenia Properties Private Limited.

## GAIN ON DISPOSAL OF AN ASSOCIATED COMPANY

The \$602 million gain pertained to the non-cash accounting gain recorded by the FSC following the completion of the Air India-Vistara merger during the year.

## TAXATION

Tax expense decreased \$256 million from last year mainly due to lower profitability, the non-taxable gain on disposal of Vistara and higher tax-exempt dividend income, coupled with an overprovision of taxes in prior years.

# FINANCIAL REVIEW (Continued)

## PERFORMANCE OF THE FULL-SERVICE CARRIER (Continued)

### STAFF STRENGTH AND PRODUCTIVITY

The FSC's staff strength as at 31 March 2025 was 18,042, an increase of 260 over the previous year. The distribution of employee strength by category and location is as follows:

	31 March			
	2025	2024		% Change
<b>Category</b>				
Senior staff (executives and higher-ranking officers)	2,464	2,360	+	4.4
Technical crew	2,850	2,660	+	7.1
Cabin crew	9,374	9,458	-	0.9
Other ground staff	3,354	3,304	+	1.5
	18,042	17,782	+	1.5
<b>Location</b>				
Singapore	15,596	15,399	+	1.3
East Asia	1,163	1,110	+	4.8
Europe	460	455	+	1.1
South West Pacific	321	325	-	1.2
West Asia and Africa	335	331	+	1.2
Americas	167	162	+	3.1
	18,042	17,782	+	1.5

The FSC's average staff productivity ratios<sup>R6</sup> are shown below:

	2024/25	2023/24		% Change
Capacity per employee (tonne-km)	1,401,282	1,368,511	+	2.4
Revenue per employee (\$)	934,457	972,006	-	3.9
Value added per employee (\$)	435,669	471,471	-	7.6

<sup>R6</sup> The FSC's staff productivity ratios were computed based on average staff strength of 17,912 in 2024/25 (2023/24: 16,643).

## PERFORMANCE OF THE SUBSIDIARY COMPANIES

The major subsidiary companies are SIA Engineering and Scoot. The following performance review includes intra-group transactions.

### SIA ENGINEERING

	2024/25 \$ million	2023/24 \$ million		% Change
Total revenue	1,245.1	1,094.2	+	13.8
Total expenditure	(1,230.5)	(1,091.9)	+	12.7
Operating profit	14.6	2.3		n.m.
Net profit	139.6	97.1	+	43.8

The SIAEC Group posted a revenue of \$1,245 million for the financial year ended 31 March 2025, up \$151 million or 13.8% year-on-year supported by stable growth in demand for aircraft maintenance repair and overhaul services.

Expenditure rose \$139 million or 12.7% mainly due to higher material usage and subcontract costs, in line with the rise in work activities.

Consequently, the SIAEC Group recorded an operating profit of \$15 million, improving \$12 million from the previous year.

Net profit for the financial year was \$140 million, an increase of \$43 million or 43.8%. On top of the better operating performance (+\$12 million), the absence of impairment on deferred engine programme recorded last year (+\$25 million) and higher share of profits of associated and joint venture companies (+\$18 million), which saw similar trend of increase in demand, contributed to the higher net profit.

Basic earnings per share was 12.46 cents for the current financial year.

### SCOOT

	2024/25 \$ million	2023/24 \$ million		% Change
Total revenue	2,349.2	2,445.5	-	3.9
Total expenditure	(2,313.4)	(2,327.4)	-	0.6
Operating profit	35.8	118.1	-	69.7
Profit after taxation	22.2	182.4	-	87.8

Revenue for Scoot declined \$96 million or 3.9% for the year, on the back of a 3.0% fall in passenger traffic against a flat capacity change, exacerbated by 2.9% weaker yields. Scoot's PLF dipped 2.8% points to 88.4%.

Expenditure decreased marginally by \$14 million or 0.6%, as the savings from lower variable costs were offset by higher depreciation expense with new aircraft deliveries and staff costs due to additional headcount.

As a result, Scoot's operating profit was down \$82 million to \$36 million.

Scoot recorded a profit after taxation of \$22 million, a decline of \$160 million from last year largely due to the lower operating profit (-\$82 million), a tax expense against a tax credit recorded last year (-\$74 million) and the absence of gain on disposal on three A320CEOs last year (-\$11 million). The tax credit recorded in the prior year stemmed from the recognition of previously unutilised tax losses.

# STATEMENT ON RISK MANAGEMENT

## 1. THE SIA GROUP ENTERPRISE RISK MANAGEMENT FRAMEWORK

Since 2002, a formalised Enterprise Risk Management Framework has been implemented across the SIA Group to ensure a sound system is in place to govern, report and manage risks through the application of established risk management principles, policies and guidelines. This framework, which includes various activities involving all levels of staff that run throughout the year, was developed, and is continually reviewed, with the following four key objectives in mind:

- To facilitate business decision-making, planning and prioritisation, where associated risks are duly identified and assessed in a systemic and consistent manner, and to ensure appropriate controls and risk response strategies are put in place to manage such risks to enable business operations to be carried out safely and efficiently, and safeguard the interests of shareholders, investors and stakeholders in the pursuit of new business opportunities.
- To ensure sound corporate governance, where there is visibility, clarity and accountability of key risks, and oversight of internal controls to manage and mitigate such risks.
- To comply with applicable regulations and provide assurance to internal and external stakeholders over the management of key risks.
- To inculcate a healthy risk-aware culture, where risks are managed proactively and in a coordinated manner, and assessed on an ongoing basis where controls are reviewed and regularly tested for their effectiveness.

Details of the key elements of SIA Enterprise Risk Management Framework can be found on SIA's Website<sup>13</sup>.

## 2. RISK APPETITE

SIA Group's Risk Appetite Statement describes the Group's attitude and posture in key risk areas and is regularly reviewed to ensure alignment with the Group's strategies and relevance in the prevailing risk landscape.

The Board has approved the Risk Appetite Statement for SIA Group under the following key areas:

### (i) Strategic

The Group pursues diversified network growth between its Singapore hub and key markets for both the full-service and low-cost passenger segments, as well as for the air cargo business, to avoid over-reliance on any single market and provide flexibility to respond effectively to dynamic market conditions. The Group strives to maintain a balanced portfolio of aircraft and engine types to mitigate technology risks, while meeting network needs.

To complement growth in the Singapore hub, the Group pursues opportunities that are deemed value-accretive, which include investments in airlines outside of Singapore and in new businesses, and adopts a prudent approach in managing the associated risks.

The Group is committed to offering the best experience for our customers, optimising operations, broadening revenue sources and creating a digital-savvy workforce through training and skillset development.

### (ii) Safety

Safety is our top priority and at the core of the Group's operations and success. The Group treats all safety breaches and lapses seriously. All incidents are investigated. We constantly work to inculcate a strong safety mindset and culture among all staff, which includes ensuring an environment that encourages active reporting of safety matters, and continuous learning and improvement. External and internal audits are conducted regularly, providing independent oversight.

<sup>13</sup> <https://www.singaporeair.com/saar5/pdf/corporate-info/riskmanagementframework.pdf>

**(iii) Operational**

The Group is committed to ensuring resilience on all operational fronts, as we strive to consistently deliver a quality experience to our customers, while enhancing operational efficiency through innovation and regular process reviews, with safety and security being the top priority at all times.

**(iv) Information Technology**

The Group recognises technology's critical role in maintaining industry leadership. We are committed to ensuring system availability, reliability, and security, while protecting data integrity and complying with applicable regulations. We continuously leverage technology to reinforce our market position and safeguard against associated risks.

**(v) Financial**

The Group's airline operations carry certain financial risks, including the effects of changes in jet fuel prices, foreign currency exchange rates, interest rates and the market value of our financial investments, as well as credit risks. The Group's overall risk management approach is to moderate the effects of such volatility on its financial performance through the use of derivatives to hedge specific exposures. In terms of liquidity risk, the Group's approach is to ensure that its balance sheet is resilient and that there is access to diverse sources of funding and instruments at all times.

**(vi) Sustainability**

The Group strives to provide air transportation services of the highest quality by ensuring that key environmental, social and governance (ESG) risks are regularly reviewed, considered and addressed throughout our business operations and in all strategic decisions. Various programmes are in place to drive and implement sustainable practices across the company. We continue to deepen our efforts to mitigate climate change risks, ensure responsible business practices, build a diverse and inclusive workforce, and give back to people and the communities we operate in.

**(vii) Regulatory**

The Group is committed to complying with applicable laws and regulatory requirements and conducting business with integrity, transparency and honesty.

### **3. RISK MANAGEMENT APPROACH**

The Risk Management strategy adopted by the SIA Group is based on the three lines defense model, where (i) Business Units (BUs) manage risks in day-to-day operations at the first line, (ii) the Board, Senior Management and dedicated corporate functions provide governance and oversight at the second line and (iii) SIA Internal Audit provides independent assurance at the third line. Correspondingly, the SIA Enterprise Risk Management Framework has been developed in line with this strategy and is regularly reviewed to ensure the Group's risk management practices remain relevant and effective, and continually reinforced through training and active communication to inculcate a healthy risk-aware culture, where risks are reviewed proactively and on an ongoing basis. The following are key highlights of SIA Enterprise Risk Management and related activities in the past year:

**(a) Key Risk Management Activities**

***Ongoing Reviews of Risks and Controls***

In view of the evolving risk landscape, the review of risks is performed on an ongoing basis through various activities driven by SIA Risk Management Department (RMD), which includes promoting a risk-aware culture where BUs proactively manage risks. Regular reviews are also conducted across levels to assess the adequacy and effectiveness of controls to manage prevailing risks, as well as identify new and emerging risks for proactive management. Key risk topics, including areas of emerging risks, were scheduled throughout the year for review by the various Risk Committees at Company, Group and Board levels, in addition to regular reporting of risk management indicators and incidents, including the learnings and follow-up actions, to ensure oversight. The group-wide Annual Risk Management Review Exercise (ARMRE), a bottom-up review and reporting of key risks across all business functions was conducted. Complementing ARMRE is the Control Self-Assessment (CSA) conducted as a formal exercise annually where BUs validated the controls in place to manage key risks surfaced through ARMRE. The outcome of these exercises were reported to the Board Safety and Risk Management Committee (BSRC), and where risks cut across various functions and are interdependent, the BSRC also coordinated the review of these risks and the distribution of relevant risks to other Board Committees for oversight.

# STATEMENT ON RISK MANAGEMENT (Continued)

## ***Simulation Tests on Crisis Management and Business Continuity Plans***

To ensure the efficacy of the Group's resilience towards business disruptions from unplanned events, including potential large-scale disruptions, business continuity plans (BCPs) and other risk response plans are in place, regularly reviewed and tested. Where relevant, multiple stakeholders, vendors and outsourced service providers are involved in the BCP reviews and tests to ensure coordination and alignment of responsibilities and communication flow across various functions. SIA RMD maintains a schedule to ensure due completion of BCP test exercises and performs independent verification of these tests. The BCP tests scheduled for 2024 were completed and the outcomes of each test verified by SIA RMD were reported to the BSRC for oversight.

## ***Training and Communications***

A comprehensive plan is in place to reach out to all employees through targeted communications and engagement activities to promote risk awareness and cross-sharing of risk management best practices. An interactive web-based training mandatory for all employees is also in place, as continual training is another key element to equip our employees with the relevant knowledge and the right mindset to manage risks. Risk management resources, including manuals and guidelines are regularly updated and accessible to all employees to encourage independent and proactive management of risks in day-to-day operations.

### **(b) Health and Safety Risks**

With the safety of our passengers and employees being a top priority, the Group has in place a robust safety management framework and actively promotes a culture of safety awareness, values and consciousness among our staff. Safety performance and incidents, including learnings from external events, are regularly reviewed by the SIA Occupational Safety & Health Committee (OSH), which comprises senior staff members from various key operational functions across the SIA Group, and surfaced to the BSRC, to ensure that we consistently reinforce and uphold our safety standards.

### **(c) Sustainability and Climate-related Risks**

As part of our efforts to comply with specific requirements in line with the mandate by the Singapore Exchange Limited (SGX) to disclose climate-related risks and opportunities, besides engagements with BUs to increase awareness and enhance staff competency in assessing climate-related factors and their impact to business operations, a dedicated climate risk register is in place to enhance oversight and reporting of climate-related risks. In addition, climate-related factors were also considered for relevant key risk topics that were surfaced for review by Senior Management and the Board through scheduled risk review presentations to the various risk committees. This will continue to be a key area of focus for the Group.

### **(d) Information Technology and Cybersecurity Risks**

With increasing reliance on technology and cybersecurity threats continuing to be a menace to business operations, we consistently conduct thorough reviews on cybersecurity risk exposures and close monitoring of trends to ensure the Group's agility in adapting and strengthening controls to counter the evolving IT security threats and organised cybercrimes. To assess the Group's preparedness in responding to a cyber-attack and the recovery capabilities of critical IT systems, regular cyber incident and disaster recovery drills are conducted. In addition, SIA Information Security employs continuous monitoring tools to assess potential vulnerabilities and identify areas to bolster the Group's cybersecurity infrastructure. With active adoption of new technologies such as Generative Artificial Intelligence (Gen AI) across the Group, an AI Governance and Risk Management Framework has also been developed to effectively track, manage and report associated risks. The Group continues to remain vigilant of risk exposures and ensure that they are appropriately addressed. The SIA Board and Senior Management are actively involved in the governance and oversight of IT and Cybersecurity risks through the various reporting and review forums.

# CORPORATE GOVERNANCE REPORT

The Board and Management are committed to continually enhancing long term shareholder value by maintaining high standards of corporate governance, professionalism, integrity and commitment at all levels, underpinned by strong internal controls and risk management systems.

This Report sets out the Company's corporate governance processes, practices and activities with specific reference to the principles and provisions of the revised Code of Corporate Governance issued by the Ministry of Finance in Singapore in August 2018 (the "Code"), which is applicable to this report. The Company's corporate governance processes and activities have complied in all material aspects with the principles and provisions of the Code.

## BOARD MATTERS THE BOARD'S CONDUCT OF AFFAIRS (PRINCIPLE 1)

### Board's Role

The Company is headed by an effective Board which oversees its business performance and affairs, and provides guidance to Management to ensure its long-term success. The Board's principal functions include charting the Group's strategic direction, guiding Management on its ongoing transformation efforts (including digitalisation, technology and innovation), reviewing and approving annual budgets and financial plans, monitoring the Group's performance, approving major transactions (including acquisitions and disposals) and fund-raising exercises, and reviewing sustainability and material issues.

The Board actively engages Management, constructively challenges them and holds them accountable for the Company's performance. Material items which require Board approval include the first quarter and third quarter business updates, the half-year and full-year financial results, the general remuneration framework for Relevant Key Management Personnel<sup>14</sup>, etc.

Board Directors lead Management by example, regarding themselves as fiduciaries who act objectively in the best interests of the Company, thereby setting the appropriate tone-from-the-top and desired organisational culture. In this regard, the Board's duties include reviewing the appropriateness of the risk management and compliance framework as part of ensuring compliance with laws and industry standards material to the business, and approving the risk appetite statements in relation to various key areas concerning the Company and the Group. Where there is an actual or potential conflict of interest facing a Director, he or she recuses himself or herself, or abstains from voting.

### Delegation by the Board

In the discharge of its functions, the Board is supported by six committees to which it delegates specific areas of responsibilities for reviewing and/or decision making. The Board committees play an important role in ensuring good corporate governance. All six Board committees are constituted with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. Each of these committees assists the Board in the discharge of its oversight function and is actively engaged, with the Chairmen of each committee reporting significant matters discussed and/or approved by the committee regularly to the Board, pursuant to the relevant committee's charter.

The Group has established financial authorisation and approval limits for operating and capital expenditures, procurement of goods and services, and acquisition and disposal of investments. These limits and procedures are communicated in writing to relevant departments. Pursuant to these written procedures, the Board approves transactions that exceed the applicable materiality thresholds, while delegating authority for transactions below such threshold limits to the Board Executive Committee and/or Management to optimise operational efficiency.

<sup>14</sup> Relevant Key Management Personnel are employees holding the rank of Executive Vice President and above. For FY2024/25, they comprised the CEO and two Executive Vice Presidents.

# CORPORATE GOVERNANCE REPORT (Continued)

## Board Meetings

During the financial year, the Board held four scheduled meetings. It will hold ad hoc meetings as and when warranted by particular circumstances. The Board also holds separate Strategy Sessions to further guide Management in developing its plans and strategies for the future. An off-site Board Strategy Session was held in the financial year.

Schedules of Board Meetings and Strategy Sessions are circulated to the Directors prior to the start of the financial year to allow Directors to plan ahead for their attendance at these events. Board and board committee meeting attendance via telephone and video conferencing is allowed under the Company's Constitution.

A record of the Directors' attendance at Board and Board committee meetings during the financial year is set out on page 94. Directors who are unable to attend a Board meeting or Board committee meeting are provided with the agenda and papers in advance, and can discuss issues relating to the matters to be raised at the meeting with other Board members and/or Management.

## Access to Information

Board Directors are provided with papers in advance of each Board Meeting and Strategy Session, to enable them to be properly informed of matters to be discussed and/or approved. Board and board committees papers are provided electronically and can be accessed via tablet devices. Board papers contain both regular items such as reports on the Company and its subsidiaries and associated companies, updates on business development, monthly management accounts, and productivity and performance indicators, as well as matters for the decision or information of the Board.

Board Directors have separate and independent access to Senior Management<sup>15</sup> and the Company Secretary at all times. The Company Secretary attends the Board meetings and prepares minutes of the Board proceedings. He assists with the proper functioning of the Board, including compliance with the Company's Constitution, the Companies Act, the Securities and Futures Act and the SGX-ST Listing Manual. He ensures that all material information is provided to the Board in a timely manner. The Company Secretary is legally trained and experienced in company secretarial practices. The appointment and removal of the Company Secretary is subject to the Board's approval.

Directors can seek independent professional advice if required. The cost of such advice will be borne by the Company.

## Newly Appointed Directors

To assist newly appointed Board Directors to understand the Company's business and their directorship duties, Management briefs them on the Company's business and strategic directions, as well as governance practices. The Company conducts orientation programmes for new Board Directors, including site visits to the Company's main centres of operations such as the aircraft hangars and training facilities for cabin crew and pilots. Relevant material is also provided, including a set of policy and guidelines on dealings in securities and a memorandum on directors' duties and liabilities. Formal letters are issued to new Board Directors upon their appointment, setting out details of their duties and obligations as Directors. The Board Directors, including newly appointed Directors, are subject to the requirements of the Code.

Subsequent trainings and updates for the Directors are described in the section on "Board Nominating Committee ("NC")" under Principles 4 and 5.

<sup>15</sup> Senior Management are employees holding the rank of Senior Vice President and above. For FY2024/25, they comprised the CEO, two Executive Vice Presidents and 10 Senior Vice Presidents.

## BOARD COMPOSITION AND GUIDANCE (PRINCIPLE 2)

### Board Size and Composition

The Board currently comprises ten Directors as follows:

Name of Director	Position held on the Board	Date of first appointment to the Board	Date of last re-election as Director	Nature of Appointment
Peter Seah Lim Huat	Chairman	1 September 2015	26 July 2022	Non-executive/ Independent
Goh Choon Phong	Director	1 October 2010	27 July 2023	Executive/ Non-Independent
Gautam Banerjee	Director	1 January 2013	29 July 2024	Non-executive/ Non-Independent
Lee Kim Shin	Director	1 September 2016	27 July 2023	Non-executive/ Independent
Dominic Ho Chiu Fai	Director	1 May 2017	27 July 2023	Non-executive/ Independent
Simon Cheong Sae Peng	Director	1 June 2017	29 July 2024	Non-executive/ Independent
David John Gledhill	Director	1 September 2018	26 July 2022	Non-executive/ Independent
Goh Swee Chen	Director	1 January 2019	29 July 2024	Non-executive/ Independent
Jeanette Wong Kai Yuan	Director	1 June 2021	29 July 2024	Non-executive/ Independent
Yeoh Oon Jin	Director	1 August 2021	26 July 2022	Non-executive/ Independent

The size and composition of the Board are reviewed by the Nominating Committee at each of its four meetings throughout the year, taking into account the scope of the business, nature of operations and changing needs of the Group over time. In its review, the Nominating Committee seeks to ensure that the size and composition of the Board is adequate to provide for a diversity of thought and background to facilitate effective decision-making, and that the Board has an appropriate balance of executive, independent and non-independent Directors.

### Board Diversity Policy

Singapore Airlines has a Board Diversity policy. Under this policy, the Board is committed towards building diversity amongst its members, taking care to select and appoint suitably qualified and/or well-experienced persons in their respective fields of expertise, as Directors regardless of gender, age, ethnicity, nationality, religion or other dimensions of diversity. The Board believes that diversity is not only limited to a person's age, gender or individual characteristics. Instead, Board diversity is multi-faceted in nature, with different dimensions varying from time to time, depending on the prevailing environment and future needs of the business. As a result, the Board's diversity characteristics and composition will change over time to adapt to evolving business challenges, opportunities, and cycles. In view of this, the main target of the Board Diversity policy is to strike an appropriate balance of perspectives, experience and expertise on the Board as a whole, so that with the benefit of diverse views, the Board can be effective in decision-making to support the long-term success of Singapore Airlines.

To ensure that the Board continues to provide the necessary range of perspectives, experience and expertise for the benefit of the Company, the Nominating Committee considers diversity criteria, amongst other relevant criteria as part of its director candidate selection and nomination pursuant to the Board Diversity policy. Such objective criteria include core and complementary industry experience, as well as professional and management skillsets. The Nominating Committee considers the main target of the Board Diversity policy to have been met, as the Board collectively comprises Directors who come from diverse industry and professional backgrounds with varied expertise in finance, accounting/audit, legal, technology, human resource, sustainability, business, marketing and management fields. Their profiles are found on pages 12 to 15 and 95 to 100.

# CORPORATE GOVERNANCE REPORT (Continued)

Specifically in support of gender diversity under the policy, the Nominating Committee ensures that appropriate efforts are made to include suitable female candidates in the identification of potential directors, when reviewing the optimum composition and balance of the Board. As part of its diversity initiatives, the Board has two female Directors, one of whom is on the Nominating Committee. The policy target, introduced in FY2022/23, is to increase the female Board representation to 30% within the timeline leading up to 2030, whilst striving to maintain a minimum of two female directors on the Board.

Other elements of diversity considered by the Nominating Committee in line with the policy include the geographic exposure of the Board as a whole, as a broad reflection of the Company's cross-border business. This aspect of diversity is not only a function of the Board Directors' experience gained in other countries or multi-national companies, but also includes their personal attributes such as nationality and ethnicity. In this regard, the Board comprises two foreign nationals, a Caucasian and an Indian by ethnicity. The Nominating Committee considers this aspect of diversity by geographic exposure, ethnicity and/or nationality to have been satisfied in the Company's circumstances, as a majority Singaporean Board is needed to comply with aero-regulatory requirements applicable to the Company, being the holder of a Singapore Air Operator Certificate.

The Board values the importance of being well-balanced and effective through ensuring a diversity of views under the Board Diversity policy. With this aim in mind, the Board will continue to build on the element of diversity. The Board's diversity efforts have been recognised by the Securities Investors Association of Singapore ("SIAS"). At the SIAS Investors' Choice Awards in October 2022, Singapore Airlines had the honour to be named the runner-up for the Singapore Corporate Governance Award under the "Diversity" category.

## Board Independence

The Board, taking into account the views of the Nominating Committee, assesses the independence of each Director annually in accordance with the definition under the Code, namely that an "independent" Director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

Based on the above definition, all the independence requirements under the provisions of the Code, as applicable to the relevant Board committees, have been met. In addition, the Board has well exceeded the minimum independence target set by Rule 210(5)(c) of the SGX-ST Listing Manual, namely that at least one-third of its members have to be independent. In this regard, there is a strong majority of independent Board Directors, with the Board considering eight Directors, including the Chairman, out of ten Board members to be independent. In particular, these eight Directors are considered to be independent from Management and the Company's substantial shareholders, namely Temasek Holdings (Private) Limited and its wholly-owned subsidiaries, Napier Investments Pte. Ltd. and Tembusu Capital Pte. Ltd. (together, "Temasek").

The two non-independent Directors are Mr Goh Choon Phong and Mr Gautam Banerjee. Mr Goh is the Chief Executive Officer ("CEO") and sole executive Director of the Company. All of the other nine Board members are non-executive Directors, who make up a majority on the Board.

Amongst the nine non-executive Directors is one non-independent Director, Mr Gautam Banerjee. Having served for more than nine years on the Board, Mr Banerjee was re-designated as a non-independent Director with effect from 1 January 2022 by the automatic operation of the "9-year rule" under the then prevailing Rule 210(5)(d)(iii) (since superseded by Rule 210(5)(d)(iv)) of the SGX-ST Listing Manual (which took effect from 1 January 2022). The Board believes that the continued appointment of Mr Banerjee (who has, over time, gained valuable insights into the Company and accumulated vast institutional knowledge) as a non-independent Director is especially critical for continuity in view of the Company's investment in India.

The non-executive Directors, led by the independent Chairman, set aside time, at least once a year, to meet without the presence of Management to review the latter's performance in meeting goals and objectives, or to discuss any other relevant matters. Relevant feedback from such meetings is communicated to Management. Feedback is also provided by each Director in a formal Board Evaluation Questionnaire conducted annually. The feedback is compiled in a report to the Nominating Committee and the Board for review. All Directors have demonstrated objectivity in their deliberations in the best interests of the Company.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER (PRINCIPLE 3)

The Chairman, Mr Peter Seah, and the CEO, Mr Goh Choon Phong, are not related to each other. There is a clear division of responsibilities between the Chairman and the CEO, with different authority limits set out in writing for various matters. No one individual has unfettered powers of decision-making. This ensures a balance of power within the Company, as well as increases accountability and greater capacity of the Board for independent decision-making.

The Chairman leads the Board and is responsible for its workings and proceedings. He plays a crucial role in fostering constructive dialogue amongst shareholders, the Board and Management. The Chairman leads the Company's drive to achieve and maintain a high standard of corporate governance with the full support of the Directors, Management and Company Secretary.

The CEO, assisted by the Management Committee, makes strategic proposals to the Board and oversees the execution of the Board's decisions. He also oversees the execution of the Company's corporate and business strategies and policies, and the conduct of its business.

## BOARD MEMBERSHIP (PRINCIPLE 4) BOARD PERFORMANCE (PRINCIPLE 5)

### Board Committees

The six Board committees formed to assist the Board in the execution of its responsibilities are:

- Board Executive Committee,
- Board Audit Committee,
- Board Compensation and Industrial Relations Committee,
- Board Nominating Committee,
- Board Safety and Risk Committee and
- Customer Experience, Technology and Sustainability Committee.

Each Board committee's work pursuant to its written terms of reference (the "Charter") is described briefly below. The Charters are reviewed periodically and updated as necessary.

### **(A) Board Executive Committee ("ExCo")**

The members of the ExCo are Mr Peter Seah (Chairman), Mr Goh Choon Phong, Mr Gautam Banerjee and Mr Yeoh Oon Jin. Under its Charter, the ExCo's main responsibility is overseeing the execution by Management of the overall strategy, policies, directions and guidelines set by the Board for the SIA Group. The ExCo's duties also include reviewing and making recommendations to the Board on proposed transactions above a certain materiality threshold and matters relating to the Group's wholly-owned subsidiaries. The ExCo is authorised to approve transactions up to a designated materiality threshold and to make decisions on routine financial, operational and administrative matters. The ExCo also functions as the Share Buy Back Committee of the Company.

### **(B) Board Audit Committee ("AC")**

The AC comprises Mr Yeoh Oon Jin (Chairman), Mr Gautam Banerjee, Mr Dominic Ho, Ms Goh Swee Chen and Ms Jeanette Wong. Four out of five members of the AC are independent Directors. All the AC members are non-executive Directors. The role and responsibilities of the AC under its Charter are described in the section on "Audit Committee" (Principle 10) as shown on pages 90 to 92.

### **(C) Board Safety and Risk Committee ("BSRC")**

The members of the BSRC are Mr Dominic Ho (Chairman), Mr Peter Seah, Mr Lee Kim Shin and Mr David Gledhill. All members of the BSRC are independent non-executive Directors. Under its Charter, the functions of the BSRC include ensuring that systems and programmes in the Group comply with regulatory requirements and are in accordance with the best practices of the aviation industry; reviewing regular reports on safety performances; reviewing accident investigation findings and recommendations; and advising Management and reporting to the Board on safety issues.

# CORPORATE GOVERNANCE REPORT (Continued)

The BSRC also oversees the risk governance framework and risk management system, including reviewing key risks and controls put in place by Management. This is further described in the section on “Risk Management and Internal Controls” (Principle 9) as shown on pages 89 to 90.

## **(D) Board Nominating Committee (“NC”)**

The members of the NC are Mr Peter Seah (Chairman), Mr Lee Kim Shin and Ms Goh Swee Chen. All members of the NC are independent non-executive Directors.

### **(D1) Appointment and Re-election of Directors**

Under its Charter, the NC’s responsibilities and duties include considering and making recommendations to the Board concerning the appointment and re-election of Directors, and determining the independence of the Directors. The NC’s recommendations are based on a review of the range of expertise, skills and attributes of current Board members and the needs of the Board, taking into account the Company’s future business direction, the tenure of service, as well as the contribution and commitment of each Board member. Board rejuvenation is a guiding principle in determining the need for new appointees to the Board.

With regard to the selection of new Directors, the NC evaluates the balance of skills, knowledge and experience on the Board and, arising from such evaluation, determines the role and the desirable competencies for a particular appointment to enhance the existing Board composition, taking into account diversity criteria. At least one member of the NC meets with the short-listed Board candidates in person or via video/audio-only call to assess their suitability and availability. The NC then makes recommendations to the Board for approval.

Newly appointed Directors serve an initial term of three years, after which they may be considered for nomination for re-election for another term(s). Their nominations are subject to the recommendations of the NC.

The Company’s Constitution provides that at each Annual General Meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third are required to retire from office and are eligible for re-election. Retiring Directors are selected on the basis of those who have been longest in office since their last re-election, failing which they shall be selected by agreement. The CEO, in his capacity as a Board Director, is also subject to retirement and re-election in accordance with the Constitution of the Company.

New Directors appointed in the year are subject to retirement and re-election by shareholders at the next Annual General Meeting after their appointment. All new appointments and re-elections require the approval of the Special Member, the Minister for Finance.

### **(D2) Evaluation of Board Performance**

For FY2024/25, the NC had commissioned a formal evaluation of the Board and its board committees, conducted independently by an external consultant. The process involved gathering feedback from the Directors via questionnaires, with the option for one-on-one interviews to elicit deeper insights. The questionnaire included both numerical scorings and the flexibility to provide qualitative feedback on a variety of topics, including oversight of the organisation’s impact on the economy, environment and people. The performance of individual Directors was reviewed by the Chairman and the NC, while the Chairman’s performance was reviewed by the rest of the Board. Based on the feedback and insights gathered, the external consultant’s report confirmed that the Board and its board committees were functioning effectively and performing well, within a highly competitive and challenging environment. The NC reviewed the consultant’s board evaluation report and discussed the appropriate actions in response to the evaluation.

### **(D3) Directors’ Commitment**

The NC has reviewed the contribution by the Directors individually, taking into account their listed company board representations and other principal commitments. The NC and the Board are of the view that setting a maximum number of listed company board representations a Director should have, is not meaningful, as the contribution of each Director would depend on the Director’s individual circumstances, including whether he or she has a full time vocation or other responsibilities. Notwithstanding the number of listed company board representations and other principal commitments which the Directors held, the NC was of the view that they were able to devote sufficient time and attention to the affairs of the Company.

#### **(D4) Directors' Training**

Under its Charter, the NC's responsibilities include reviewing the training and professional development programmes for the Board, whether for new or existing Directors. Board Directors understand the Company's business and their directorship duties (including their roles as executive, non-executive, independent and non-independent Directors). They are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense. All Board members have completed one of the sustainability courses prescribed by SGX-ST.

Board meetings may include presentations by senior executives, external experts and industry leaders on strategic issues relating to specific business areas. For FY2024/25, Board members attended briefings on opportunities and threats in the aero-political environment, the global aviation industry, the Group portfolio strategy (comprising both airline and non-airline businesses), SIA's investment in India as part of its multi-hub strategy, and other related topics. Guest speakers included a professor of aviation law from the National University of Singapore, as well as senior executives of a global bank and a large travel agency.

A Director without prior experience as a director of an issuer listed on SGX-ST is also required to attend training programmes conducted by the Singapore Institute of Directors on the roles and responsibilities of directors, as prescribed by SGX-ST.

#### **(E) Board Compensation and Industrial Relations Committee ("BCIRC")**

The BCIRC is chaired by Mr Peter Seah, and comprises Mr Simon Cheong and Ms Jeanette Wong. All members of the BCIRC are independent non-executive Directors.

In accordance with its responsibilities and duties under its Charter, the BCIRC reviews and recommends for the Board's approval the general framework of remuneration for the Board and Relevant Key Management Personnel. The BCIRC also recommends the specific remuneration packages for each Director and Relevant Key Management Personnel and administers the Company's Profit Sharing Bonus ("PSB"), EVA-based Incentive Plan ("EBIP"), Performance Share Plan ("PSP"), Restricted Share Plan ("RSP") and Strategic Share Award ("SSA") for Senior Management. The award of shares to Senior Management is based on organisational and individual performance. The BCIRC retains and may exercise discretion when determining the link amongst remuneration, performance and value creation. Professional advice is sought by the BCIRC, as it deems necessary, in the development and execution of the remuneration plan for the Company's Senior Management. For FY2024/25, Carrots Consulting Pte Ltd was engaged as a remuneration consultant to provide professional advice on human resource matters. The principal consultant providing such services was Mr Johan Grundlingh. Carrots Consulting only provides remuneration consulting services to the Company, and has no other relationship with the Company.

Leadership development and succession planning in the Company remain a key focus for the BCIRC. The Company has in place an annual review of high potential executives, to ensure an adequate pipeline for succession planning in key management positions. Such high potential executives will be given exposure to key jobs in the organisation, as part of their career development.

The Company continues to put much emphasis on maintaining harmonious industrial relations and in this regard, the BCIRC plays an important role in providing appropriate guidance to Management. The Company's three unions, namely AESU representing the Executives, ALPA-S representing the Pilots, and SIASU representing the Associates and Cabin Crew, hold regular meetings with Management and Chairman of BCIRC.

#### **(F) Customer Experience, Technology and Sustainability Committee ("CETSC")**

The members of the CETSC are Mr Simon Cheong (Chairman), Mr David Gledhill, Ms Goh Swee Chen and Mr Goh Choon Phong. With the exception of Mr Goh, all the members of the CETSC are non-executive Directors.

The CETSC, formerly known as the Customer Experience and Technology Committee, was formed in January 2019 to provide more focus on enhancing the Company's customer experience. Subsequently in February 2020, this committee was renamed as the Customer Experience, Technology and Sustainability Committee. This reflects the committee's expanded role in overseeing sustainability matters, as delegated by the Board.

Under its Charter, the CETSC provides advice and guidance to enhance the customer experience of the business by focusing on the development of products, policies, processes and people skills. Digitalisation, technology and innovation may also be explored to drive the customer experience enhancement. Further, under its Charter, the CETSC exercises oversight as well as provides advice and guidance on the overall strategic roadmap for sustainability.

# CORPORATE GOVERNANCE REPORT (Continued)

## REMUNERATION MATTERS

### PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (PRINCIPLE 6)

### LEVEL AND MIX OF REMUNERATION (PRINCIPLE 7)

#### Remuneration Philosophy and Principles

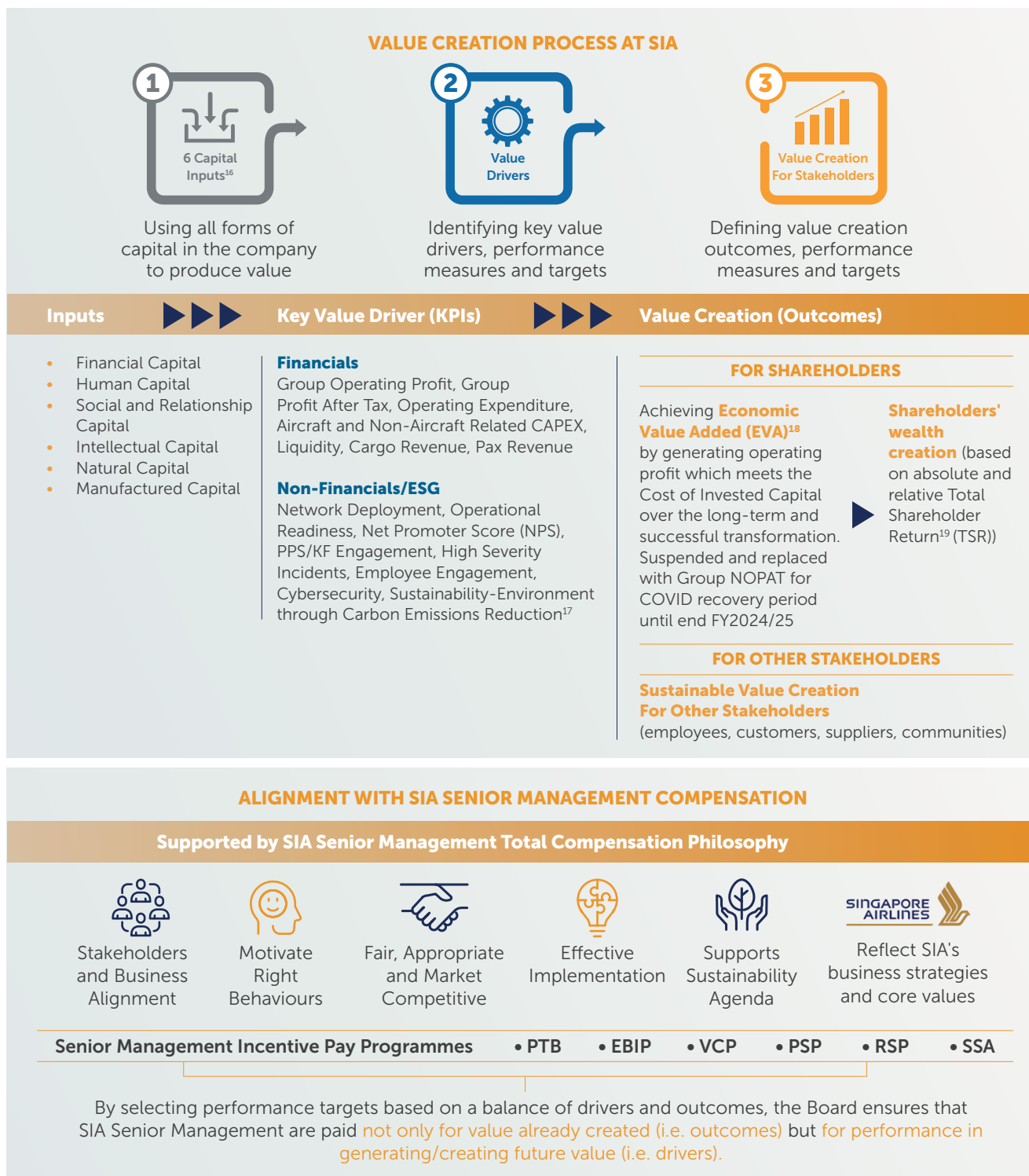
SIA's Remuneration Policies for Senior Management are based on the following principles:

Philosophy	Principles
Shareholder and Business Alignment	<ul style="list-style-type: none"> <li>• Build sustainable value creation and unlock wealth creation to align with shareholder interests</li> <li>• Enhance retention of Senior Management</li> <li>• Provide sound and structured funding to ensure affordability and cost-effectiveness of compensation system in line with value-added and wealth-added goals</li> </ul>
Motivate Right Behaviours	<ul style="list-style-type: none"> <li>• Pay for performance – align, differentiate and balance rewards according to multiple dimensions of performance</li> <li>• Strengthen line-of-sight linking rewards and performance goals</li> <li>• Robust target setting taking into account shareholder expectations over foreseeable performance horizon and commensurate with reward levels</li> <li>• Motivating for right level of risk taking and executive behaviour in age of disruptive technology and business transformation</li> </ul>
Fair and Appropriate	<ul style="list-style-type: none"> <li>• Ensure remuneration is competitive relative to the appropriate talent markets</li> <li>• Manage internal equity so that remuneration system is perceived as fair across the Group</li> <li>• Balance interests of both internal and external stakeholders</li> <li>• Provide for BCIRC and Board discretion to reward reasonably (both up and down) in the event of unintended outcomes</li> </ul>
Effective Implementation	<ul style="list-style-type: none"> <li>• Maintain rigorous corporate governance standards</li> <li>• Exercise appropriate flexibility to meet strategic business needs and practical implementation considerations</li> <li>• Facilitate employee understanding to maximise the value of the remuneration programs</li> </ul>
Support Sustainability Agenda	<ul style="list-style-type: none"> <li>• Align performance-related remuneration with the interests of shareholders and other stakeholders</li> <li>• Promote the long-term success of the Company</li> <li>• Disclose relationships amongst remuneration, performance and value creation for shareholders and other stakeholders</li> </ul>

In the event of any misstatement of financial results or of misconduct resulting in financial loss to the Company as deemed by the BCIRC, the BCIRC may, in its absolute discretion, reclaim unvested incentive components of remuneration from Senior Management.

## Relationship Amongst Remuneration, Performance, and Value Creation for Shareholders and Other Stakeholders

The relationship amongst remuneration, performance and value creation at SIA is shown below:



<sup>16</sup> As per the International Integrated Reporting <IR> Framework

<sup>17</sup> Carbon Emissions Reduction KPI was added to FY2024/25 Performance Share Plan (PSP)

<sup>18</sup> To be suspended until end of FY2024/25 and to be reviewed thereafter

<sup>19</sup> Includes share price change and dividend yields

# CORPORATE GOVERNANCE REPORT (Continued)

## Remuneration Mix

SIA's remuneration mix for Senior Management comprises salary, variable components and benefits. Variable components comprise short-term and long-term incentives, which are dependent on Group, Company and individual performance. The remuneration mix aims to provide a good balance between competitiveness with the market, as well as rewards for short-term and long-term objectives.

## Fixed Component for Senior Management ("Salary")

The fixed component comprises Base Salary and the Annual Wage Supplement ("AWS"). The fixed components are benchmarked to comparable positions in the market, and reflect the market worth of the positions.

## Variable Components for Senior Management

### (A) Cash Incentive Plans ("Bonuses")

This comprises the following components:

#### (A1) Performance Target Bonus ("PTB")

The PTB rewards Key Executives for delivering on financial and operation objectives, as well as strategic development of the Group. The PTB is targeted at three times the monthly base salary of each Key Executive incumbent, and final payout is based on assessment of the Individual Performance Scorecard (IPS) of each Key Executive incumbent. An IPS rating is subsequently used to modify the PTB payout within the range of 0 – 150%.

Individual performance objectives aligned to the overall strategic, financial and operational goals of the Company are set at the beginning of each financial year and are cascaded down to a select group of key Senior Management staff using Individual Performance Scorecards, creating alignment between the performance of the Group, Company and the individual. While these performance objectives and weightages are different for each executive, they are assessed on the same principles across the following four broad categories of targets:

- Financial and Business
- Customer and Operations
- People and Organisational Development
- Transformation and Strategic Projects

The FY2024/25 Individual Performance Scorecard categories include financial and operational drivers weighted 50% and strategic initiatives weighted the other 50% and the results are subject to the BCIRC/Board's discretion at the end of the financial year. ESG metrics as set out in our Key Value Drivers ("KPIs") are also included in the Individual Performance Scorecards.

#### (A2) Economic Value Added ("EVA")-based Incentive Plan ("EBIP")

The EBIP rewards for sustainable shareholder value creation over the medium-term achieved by growing profits, deploying capital efficiently and managing the risk profile and risk time horizon of an airline business. A portion of the annual performance-related bonus of key Senior Management is tied to the EVA achieved by the Group. Under the plan, one-third of the accumulated EBIP, comprising the EBIP declared in respect of the financial year and the balance of such bonus brought forward from preceding years (which comprises incentive amounts retained over multiple years in the EBIP Bank Balance), is paid out in cash each year. The remaining two-thirds are carried forward in the individual executive's EBIP Bank Balance. Amounts in the EBIP Bank Balance are at risk because any negative EBIP declared will result in an offset against the current EBIP Bank Balance. This mechanism encourages key Senior Management to work for sustainable EVA and to adopt strategies that are aligned with the long term interests of the Group.

In determining the final EBIP payouts, the BCIRC considers overall Group performance and relevant market remuneration benchmarks.

The rules of the EBIP are subject to review by the BCIRC, which has the discretion, under the authority of the Board, to amend the rules where appropriate and relevant to the business conditions.

The BCIRC had recommended and the Board had approved the suspension of new EBIP funding for FY2020/21 to FY2022/23 due to the impact of the COVID-19 pandemic on the airline industry. This suspension has been renewed until the end of FY2024/25 by the Board based on the BCIRC's recommendation to review upon a full recovery of the Company and will be revisited thereafter based on prevailing market conditions.

### **(A3) Value Creation Plan ("VCP")**

VCP is an interim incentive until FY2024/25 subject to the Board's discretion to motivate Senior Management to restore the Company to profitability. Under the plan, a percentage of positive Group NOPAT will be shared with the Senior Management subject to a funding cap. Payout will be made after the end of each financial year.

For FY2024/25, a VCP pool has been generated due to the sustained performance of SIA and allocated by the Board based on the recommendation of the BCIRC. Given the available funding, a portion of VCP funding allocated to each member of Senior Management has been applied to an individual incentive bank with a percentage of the bank paid out to the incumbent each year. The remaining individual incentive bank balances will be carried forward to the following year for future payouts.

### **(B) Share Incentive Plans**

This comprises the following:

#### **(B1) The SIA Performance Share Plan 2014 ("PSP 2014")**

The PSP 2014 is a share-based incentive scheme established with the objective of rewarding, motivating, and retaining a select group of key Senior Management staff who shoulder the responsibility for the Group's performance and who are able to drive the growth of the Group through innovation, creativity and superior performance. Awards under the PSP 2014 are performance-based, with stretched targets.

Under the PSP 2014, an initial award is made in the form of rights to shares, provided performance targets are met. Annual awards are made based on individual performance of Senior Management staff. The final award, which can vary between 0% to 200% of the initial award, depends on stretched value-aligned performance targets. The targets are based on absolute and relative Total Shareholder Return ("TSR") targets to be met over the performance period of three financial years (with equal weightage). The absolute TSR is based on outperformance against Cost of Equity. The relative TSR is based on outperformance of a selected peer group of leading full service carriers as decided by the BCIRC. For FY2024/25 PSP, a third performance measure on carbon emissions reduction (absolute scope 1 emissions) was added to support SIA's target of reducing emissions to be achieved by the end of 2030 from base year 2019. These performance measures are intended to reflect key drivers of long-term shareholder wealth creation and to support SIA's ESG strategy.

The final award will cliff vest after completion of the performance period.

An initial award of FY2024/25 PSP was granted during the financial year under consideration in July 2024.

Due to the sustained performance of SIA's share price relative to peer airlines, the Group attained an achievement factor that exceeded the pre-determined target performance level for the PSP awards granted in FY2022/23, covering the performance period from FY 2022/23 to FY2024/25. These shares will cliff vest accordingly in July 2025.

#### **(B2) The SIA Restricted Share Plan 2014 ("RSP 2014")**

The RSP 2014 is targeted at a broader base of selected employees and enhances the Company's ability to recruit and retain talented employees, as well as to reward for Group, Company and individual performance. To retain these employees, an extended vesting period of a further two years is imposed beyond the initial one-year performance period.

Under the RSP 2014, an initial award is made in the form of rights to shares, provided performance conditions are met in future. Annual grants are made based on position level and individual performance of the key executives selected to participate in the RSP 2014. Final awards may vary between 0% to 150% of the initial award based on the Company Operational Performance Scorecard ("COPS") for FY2024/25. The performance measures are selected as they are aligned with annual financial and operational initiatives focused on cost management, operational metrics and revenue ramp-up. The final award is subject to extended vesting, with one-third of the final award vesting at the end of the one-year performance period, and the balance to be vested equally over the next two years.

An initial award of FY2024/25 RSP was granted during the financial year under consideration in July 2024.

Due to the sustained performance of SIA for FY2024/25, the Group has attained an achievement factor which is reflective of achieving the pre-determined target performance level for the FY2024/25 RSP awards granted based on the performance period of FY2024/25 only and shares will commence vesting accordingly. Previous final awards of RSP continued to vest during the financial year.

# CORPORATE GOVERNANCE REPORT (Continued)

## **(B3) Strategic Share Award ("SSA")**

To motivate and reward for strategic growth following the COVID pandemic, the Strategic Share Award under the RSP 2014 has been implemented. It is established with the objective of rewarding, motivating and retaining a select group of Senior Management staff throughout the COVID recovery period. SSA is currently planned to be phased out in FY 2025/26.

Under the 5<sup>th</sup> SSA, an initial award was granted in July 2024 in the form of rights to shares taking into account Senior Management's efforts with regards to the post-COVID operating environment and performance for FY2023/24 as assessed by the BCIRC.

The 6<sup>th</sup> SSA for FY2024/25 supports the three financial year strategic plan and will be granted in July 2025.

Under the SSA, 50% of the final award vests upon grant and the balance vests in equal tranches over the next two years. An additional 20% equity kicker is awarded upon final vesting for retention purposes.

## **(B4) Share Plan Mandates**

### **2014 Share Plans**

Under the PSP 2014 and RSP 2014, the total number of shares which may be delivered (whether in the form of shares or cash in lieu of shares) is subject to a maximum limit of 5% of the total number of issued shares (excluding treasury shares). In addition, the total number of shares under awards to be granted under the PSP 2014 and RSP 2014 from the forthcoming Annual General Meeting to the next Annual General Meeting (the "Relevant Year") shall not exceed 0.5% of the total number of issued shares (excluding treasury shares) from time to time (the "Yearly Limit").

### **2024 Share Plans**

At the last Annual General Meeting held on 29 July 2024, shareholders have approved a new RSP 2024 and PSP 2024 Share Plan Mandate, which will apply to awards granted from July 2025 onwards. Details of the PSP 2024 and RSP 2024 can be found in the Directors' Statement on pages 105 to 108.

## **Share Ownership Guideline for Senior Management**

Senior Management are required to hold a portion of the shares released to them under a share ownership guideline which requires them to maintain a beneficial ownership stake in the Company, thus further aligning their interests with shareholders.

## **Compensation Risk Assessment**

Under the Practice Guidance, the compensation system should take into account the risk policies of the Company, be symmetric with risk outcomes and be sensitive to the time horizon of risks. The BCIRC has reviewed the various compensation risks that may arise and introduced mitigating policies to better manage risk exposures identified. The BCIRC will also undertake periodic reviews of the compensation-related risks in future.

## **Pay-for-Performance Alignment**

In performing the duties as required under its Charter, the BCIRC ensures that remuneration paid to the CEO and Relevant Key Management Personnel is strongly linked to the achievement of business and individual performance targets.

The performance targets as determined by the BCIRC are set at realistic yet stretched levels each year to motivate a high degree of business performance with emphasis on both short-term and long-term quantifiable objectives.

A pay-for-performance alignment study was conducted by the appointed external remuneration consultant and reviewed by the BCIRC. From a performance standpoint, assessments from multiple perspectives were undertaken, including short term versus long term, absolute versus relative, stock market-based (e.g. share price and TSR) versus internal financial and the role of other strategic, operational and customer-related objectives, and it was concluded that there was sufficient evidence indicating pay-for-performance alignment for the Group in both absolute and relative terms, against a peer group of large listed airline companies for the six-year period from FY2018/19 to FY2023/24.

### Non-executive Directors' Fees

As approved by the shareholders at the Annual General Meeting in July 2020, Non-executive Directors will receive approximately 70% of the total directors' fees in cash and approximately 30% of the total directors' fees in the form of restricted shares, which are now governed by the terms of RSP 2024.

As the restricted shares are granted in lieu of directors' remuneration in cash, the shares will be granted outright as fully paid shares with no performance conditions attached and no vesting periods imposed. To encourage the alignment of interests with the interests of shareholders, Non-executive Directors are required to hold shares (including shares obtained by other means) worth a minimum of the annual basic retainer fees (currently \$90,000) as the shares, paid out to them as part of their remuneration in lieu of cash, accumulate over time.

A Non-executive Director who steps down before the date of payment of his share component will receive all Directors' fees (calculated on a pro-rated basis, where applicable) in cash. A Non-executive Director who steps down from the Board may sell all SIA shares one year after leaving the Board.

The Non-executive Directors' total fees in respect of FY2024/25 amounted to \$2,360,000 [FY2024/25: \$2,392,721] and were based on the following rates:

		Rates (\$)
Board Retainers	Board Member	90,000
	Chairman's all-in-fee	750,000
Committee Retainers	Chairman of Executive Committee and Audit Committee	60,000
	Chairman of Safety and Risk Committee and Compensation and Industrial Relations Committee	45,000
	Member of Executive Committee and Audit Committee and Chairman of Nominating Committee and Customer Experience, Technology and Sustainability Committee	35,000
	Member of Safety and Risk Committee and Compensation and Industrial Relations Committee	25,000
	Member of Nominating Committee and Customer Experience, Technology and Sustainability Committee	20,000
Attendance Fees	Home – City	5,000
	In – Region	10,000
	Out – Region	20,000
	Teleconference – normal hours	1,000
	Teleconference – odd hours	2,000

Individual Non-executive Director total fees will be computed based on the above and will be settled in approximately 70% cash and 30% outright share awards.

# CORPORATE GOVERNANCE REPORT (Continued)

## DISCLOSURE ON REMUNERATION (PRINCIPLE 8)

### Disclosure on Directors' Remuneration

The Company reports cash incentives for CEO and Key Management Personnel based on funding arising or allocated to individuals in respect of the reporting financial year under consideration (i.e. "Declared Basis").

The following table shows the composition of the remuneration of the Directors for FY2024/25:

Directors	Fees			Salary	Bonuses	Shares	Benefits <sup>d</sup>	Total
	Cash Component	Share Component	Total Fees					
	\$	\$	\$	\$	\$	\$	\$	\$
Peter Seah Lim Huat	525,000	225,000	750,000	-	-	-	74,123	824,123
Gautam Banerjee	133,000	57,000	190,000	-	-	-	-	190,000
Simon Cheong Sae Peng	126,000	54,000	180,000	-	-	-	4,288	184,288
Dominic Ho Chiu Fai	189,000	81,000	270,000	-	-	-	1,678	271,678
Lee Kim Shin	115,500	49,500	165,000	-	-	-	6,492	171,492
David John Gledhill	164,500	70,500	235,000	-	-	-	2,000	237,000
Goh Swee Chen	122,500	52,500	175,000	-	-	-	13,357	188,357
Jeanette Wong Kai Yuan	126,000	54,000	180,000	-	-	-	3,998	183,998
Yeoh Oon Jin	150,500	64,500	215,000	-	-	-	3,998	218,998
Goh Choon Phong	Declared Basis	-	-	1,456,000 <sup>a</sup> 21%	3,120,000 <sup>b</sup> 44%	2,292,000 <sup>c</sup> 33%	145,495 2%	7,013,495 <sup>e</sup> 100%

<sup>a</sup> Refers to Base Salary and Annual Wage Supplement for FY2024/25.

<sup>b</sup> This includes PTB and VCP. EBIP funding is suspended.

<sup>c</sup> Based on the Accounting Fair Values of RSP (\$6.553), PSP (\$7.908) and 5th SSA (\$6.891) granted on a contingent basis in FY2024/25.

<sup>d</sup> Includes transport allowance, travel benefits and employer CPF contributions where relevant.

<sup>e</sup> As Chief Executive Officer, Mr Goh Choon Phong does not receive any Director's fees.

### Disclosure on Relevant Key Management Personnel's Remuneration

The following table shows the composition of the remuneration of the Relevant Key Management Personnel (who are not the CEO and hold the rank of Executive Vice President and above) for FY2024/25:

Relevant Key Management Personnel	Fee %	Salary <sup>a</sup> %	Bonuses <sup>b</sup> %	Shares <sup>c</sup> %	Benefits <sup>d</sup> %	Total %
Between \$3,000,000 and \$3,250,000						
Lee Lik Hsin <sup>e</sup> Declared Basis	0	22	44	31	3	100
Tan Kai Ping <sup>e</sup> Declared Basis	0	22	44	31	3	100
Between \$2,500,000 and \$2,750,000						
Leslie Thng Kan Chung <sup>f</sup> Declared Basis	0	19	45	30	6	100

<sup>a</sup> Refers to Base Salary and Annual Wage Supplement for FY2024/25.

<sup>b</sup> This includes PTB and VCP. EBIP funding is suspended.

<sup>c</sup> Based on the Accounting Fair Values of RSP (\$6.553), PSP (\$7.908) and 5th SSA (\$6.891) granted on a contingent basis in FY2024/25.

<sup>d</sup> Includes transport allowance, travel benefits and employer CPF contributions where relevant.

<sup>e</sup> This line reflects the remuneration of an employee who holds the rank of Executive Vice President and above, who is a Relevant Key Management Personnel of the Company.

<sup>f</sup> In respect of Mr Leslie Thng Kan Chung, he was promoted to the rank of Executive Vice President on 1 July 2024.

The BCIRC and the Board have reviewed the market competitiveness of the total compensation packages of the CEO and EVPs against market peers in Singapore and Non-US global airlines peers in deciding on the final total compensation outcomes for FY2024/25. The market peers include other large listed companies in Singapore as well as other Non-US global full-service carriers and the information is extracted from recent annual reports of these listed peers. The resulting compensation packages for the CEO and EVPs reflect the size of SIA and takes into account the sustained performance delivered relative to these listed peers in FY2024/25. The BCIRC and the Board are of the view that the resulting market competitiveness for the CEO and EVPs is appropriate and not excessive given the efforts and dedication of the Senior Management in managing the airline in a post-COVID world.

For FY2024/25, the aggregate total remuneration paid to the Relevant Key Management Personnel (who are not the CEO) amounted to \$8,903,311.

For FY2024/25, there were no termination, retirement or post-employment benefits granted to Directors, the CEO and Relevant Key Management Personnel other than the standard contractual notice period termination payment in lieu of service, and the industry standard post-retirement travel benefits for the CEO and Relevant Key Management Personnel.

During FY2024/25, there was only one employee who was an immediate family member of a Director and whose remuneration exceeded \$100,000, as follows:

<b>Between \$100,000 and \$200,000</b>		
<b>Name of Employee</b>	<b>Position</b>	<b>Relationship to Director</b>
Low Wen Chun	Pilot	Son of Ms Jeanette Wong Kai Yuan

There were no employees who were substantial shareholders of the Company, or were immediate family members of any other Director, the CEO or a substantial shareholder of the Company and whose remuneration exceeded \$100,000, during FY2024/25.

## **ACCOUNTABILITY AND AUDIT RISK MANAGEMENT AND INTERNAL CONTROLS (PRINCIPLE 9)**

The Board, through its announcements of first-quarter and third-quarter business updates, as well as half-year and full-year results, aims to provide shareholders with a balanced and understandable assessment of the Company's performance and prospects. Management provides the Board with monthly management accounts for the Board's review.

The Company has clear policies and guidelines for dealings in securities by Directors and employees. The Company imposes a trading embargo on its Directors and employees from trading in its securities for the period of two weeks before the announcement of first-quarter and third-quarter financial results/business updates; and a period of one month before the announcement of half-year and full-year financial results. In addition, Directors and employees are cautioned to observe the insider trading laws at all times; and to avoid dealing in the Company's securities for short-term considerations.

### **Risk Management and Internal Controls**

The Board has overall responsibility for the governance of risk. To assist the Board in discharging its responsibility, the BSRC oversees the risk governance framework and risk management system, including reviewing key risks and controls put in place by Management. The AC also provides oversight of the financial reporting risk and the adequacy and effectiveness of the Group's internal control systems.

To support the BSRC, a dedicated Risk Management Department looks into and oversees the Group's risk management framework. In addition, the Legal, Compliance and Secretariat Department manages certain key regulatory compliance policies. The Statement on Risk Management can be found on pages 72 to 74.

Annually, a report is submitted by the Risk Management Department to the Board, which provides a comprehensive review of the risks faced by the Group. The review includes the identification of risks overseen by the main Board and its various Board committees, as well as the current assessment and outlook of the various risk factors. The Department also performs risk prioritisation and ensures risk mitigation plans are reviewed by Management.

The Board had received assurance from the CEO and the Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances.

# CORPORATE GOVERNANCE REPORT (Continued)

The Board had also received assurance from the CEO and the Chief Financial Officer (who, in turn, had received assurance from Senior Management of the respective Group companies) that the Group's risk management and internal control systems were adequate and effective to address key risk areas, including financial, compliance, operational and information technology risks, which the Group considers relevant and material to its operations.

Having reviewed the risk management and internal control systems of the Group, work performed by the internal and external auditors, and reviews performed by Management and various Board committees, the Board, with the concurrence of the BSRC and AC, is of the opinion that the Group's risk management and internal control systems were adequate and effective as at 31 March 2025.

The Board notes that the risk management and internal control systems provide reasonable, but not absolute, assurance that the Group will not be materially affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud or other irregularities.

## AUDIT COMMITTEE (PRINCIPLE 10)

The AC's activities for FY2024/25, in accordance with its responsibilities and duties under its Charter, included the matters set out below. To discharge its responsibilities and duties, the AC has full access to, and the co-operation of, Management. The AC also has full discretion to invite any Director or executive officer to attend its meetings, and has been given adequate resources to discharge its functions. The AC meets with the internal and external auditors without the presence of Management several times during the financial year under review.

### (A) Financial Reporting

The AC reviewed the quarterly business updates, as well as the half-year and annual financial statements, and financial announcements required by SGX-ST for recommendation to the Board for approval. The review focused on changes in accounting policies and practices, major judgmental and risk areas, significant adjustments resulting from the audit, the going concern assumption, compliance with accounting standards, compliance with SGX-ST and other legal requirements. The AC keeps itself apprised of changes in accounting policies and guidelines through scheduled regular updates by the external auditors, of such, in meeting agendas.

### (B) Financial Matters

In the review of the financial statements for FY2024/25, the following significant matters impacting the financial statements were reviewed by the AC and discussed with Management and the external auditors:

Significant Matter	How the AC Reviewed This Matter
Accounting for passenger revenue	<p>The AC considered and is satisfied with the processes and controls put in place for recording revenue within the passenger revenue systems.</p> <p>The AC considered and is satisfied that the accounting for passenger revenue was appropriate.</p>
Acquisition of Air India	<p>During the financial year, the Group announced the completion of the merger of its associated company, TATA-SIA Airlines Limited ("TATA-SIA") and Air India Limited ("AI"). On completion of the merger, the Group holds 25.1% stake in the enlarged AI Group. The transaction requires the purchase price to be allocated ("PPA") to the fair values of the identifiable assets, including intangible assets acquired and liabilities assumed.</p> <p>The AC considered and is satisfied with the Management's approach and methodology applied in the evaluation of the identifiable assets and liabilities, including the assumptions provided by an external valuation specialist on the provisional amounts.</p> <p>The AC also considered and is satisfied with the findings of the external auditors, including their assessment of the reasonableness of the key methods and assumptions used by the Management and its external valuation specialist in determining the fair values where applicable.</p>

### **(C) External Audit**

The AC discussed with the external auditors the audit plan, and the report on the audit of the year-end financial statements; reviewed the external auditors' management letter and Management's responses thereto; and reviewed the external auditors' objectivity and independence from Management and the Company. The AC also reviewed the fees and expenses paid to the external auditors, including fees paid for non-audit services during the financial year. The AC is of the opinion that the auditors' independence has not been compromised.

The AC considered the information provided by the external auditors under the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority in evaluating the performance and effectiveness of the external auditors.

The AC has also received communication from the external auditors that they have nothing to report with reference to the other financial or non-financial information in the Annual Report as defined in the Singapore Standard of Auditing 720.

The Company has complied with Rules 712 and 715 of the SGX-ST Listing Manual in relation to the appointment of its auditors.

### **(D) Risk Management and Internal Control**

The AC reviewed the adequacy and effectiveness of the Group's risk management and internal control systems, which includes financial, compliance, operational and information technology controls, to safeguard the interests of the Group and its shareholders.

The risk management and internal control systems are also audited periodically by the Internal Audit Division and their adequacy and effectiveness reported to the AC accordingly.

### **(E) Interested Person Transactions**

The Internal Audit Division reviewed the interested person transactions entered into by the Group to verify the accuracy and completeness of the interested person transactions disclosure and compliance with the SGX-ST reporting requirements under Chapter 9 of the Listing Manual. The AC, assisted by Internal Audit, reviewed interested person transactions to ensure compliance with the SGX-ST Listing Manual and the Shareholders' Mandate obtained at the last Annual General Meeting.

The AC is satisfied that the interested person transactions were made on normal commercial terms and were not prejudicial to the interests of the Company and its minority shareholders. The Shareholders' Mandate, which is published in the Appendix to the Letter to Shareholders, defines the levels and procedures to obtain approval for such transactions.

### **(F) Whistle-blowing**

The AC reviewed and is satisfied with the adequacy of the whistle-blowing programme instituted by the Group which encourages staff and others to raise concerns, in confidence, about possible improprieties in matters of financial reporting or other matters. The policy is communicated clearly to all employees on the Company's intranet, Staff Regulations and via a web-based training course. The Group is committed to ensure the protection of whistle-blowers against detrimental or unfair treatment. All information received is treated confidentially to protect the identity of whistle-blowers. Employees who reported in good faith will be protected from reprisal. The AC is responsible for the oversight of the whistle-blowing framework and processes. All whistle-blower reports were investigated independently by Internal Audit and the results reviewed by the AC at its quarterly meetings to ensure timely independent investigation and adequate resolution. The Company also publicly discloses the existence of whistle-blowing reporting channels on its corporate website.

### **(G) Internal Audit**

The Internal Audit Division is an independent division that reports directly to the AC. The division adopts a systemic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes by conducting risk-based audits and information technology audits across the Group. An annual audit plan is developed using a structured risk and control assessment framework through which the inherent risk and control environment of each auditable unit in the Group is assessed. The risk-based annual audit plan is aligned to the key strategies and risks across the Group's business. SIA's Internal Audit Division uses analytical tools to perform data analysis in selected audit areas that are more susceptible to fraud risk. This has enabled Internal Audit to be more effective in providing audit assurance to Management and the Board.

# CORPORATE GOVERNANCE REPORT (Continued)

The Head of Internal Audit meets quarterly with the AC without the presence of Management during the financial year under review. The appointment and termination of the Head of Internal Audit is reviewed and decided by the AC. The AC reviewed and approved the scope of internal audit work and its annual audit programme. Annually, the AC evaluates and is of the opinion that the Internal Audit function is independent, effective, and adequately resourced. Internal Audit has unfettered access to all the Group's documents, records, properties and personnel, including access to the AC. It is free from any undue influence that would impair its ability to discharge its responsibilities objectively and has appropriate standing within the Group. All significant audit findings, recommendations made, and Management's responses thereto are reported to AC and Management. Significant issues are discussed at AC meetings. Internal Audit follows up on all recommendations to ensure that Management has implemented the recommendations in a timely manner and reports the results to the AC every quarter.

SIA's Internal Audit is a member of the Singapore Chapter of the Institute of Internal Auditors ("IIA") and meets the Standards for the Professional Practice of Internal Auditing set by the IIA, including its Code of Ethics. SIA's Internal Audit Division is adequately staffed by persons with relevant qualifications and experience. The professional competence of SIA's Internal Audit is maintained or upgraded through professional certifications, training programmes, conferences and seminars that provide updates on auditing techniques and regulations.

Quality assessment reviews are carried out at least once in five years by external qualified professionals. An external quality assessment review was completed in FY2024/25. The results affirmed that the Internal Audit function generally conforms with the IIA standards, International Professional Practices Framework ("IPPF") and the IIA Code of Ethics.

## **(H) Internal Review of Sustainability Reporting Processes**

The AC reviewed the scope of the internal review of sustainability reporting processes in accordance with Rule 711B of the SGX-ST Listing Manual. In FY2024/25, the internal review was carried out by SIA's Internal Audit Division.

The AC reviewed all significant audit findings reported, recommendations made, and Management's responses thereto. Internal Audit will follow up on all recommendations to ensure Management has implemented the recommendations in a timely manner, and will report the results to the AC.

## **(I) Control Self-Assessment**

The Control Self-Assessment ("CSA") Programme, established since FY2003/04, provides a framework for Management to obtain ground-up assurance from business units on the state of internal controls. It entails the business units reviewing and reporting annually to Management on the adequacy of internal controls at their units. The Internal Audit Division performed independent reviews during the financial year to validate the results of these self-assessments. The outcome of the CSA results was reported to the AC.

## **SHAREHOLDER RIGHTS AND ENGAGEMENT SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS (PRINCIPLE 11) ENGAGEMENT WITH SHAREHOLDERS (PRINCIPLE 12)**

Singapore Airlines is committed to continually strengthen its relationship with the investing community and believes in timely and consistent disclosure of pertinent, price-sensitive and/or trade-sensitive information to enable a transparent assessment of the Company's value. The Company holds analyst and media briefings when announcing half-year and full-year results.

Overseas-based analysts and media are also able to join these briefings virtually. The audio webcasts are subsequently uploaded on the Company's website under the Investor Relations section. The Company publishes the transcripts of the Question and Answer segment on SGXNet and the Financial Results webpage.

All financial results, as well as price-sensitive and trade-sensitive information, are released in a timely manner through various media, including disclosures via SGXNet and press releases posted on the Company's website. The Company's website is an important source of information for shareholders and the investing community. Quarterly business updates, half-year and full-year results announcements, news releases, presentation slides, monthly operating statistics, annual reports, sustainability reports and other key facts and figures about the Company are available in the Investor Relations webpages.

The Company values dialogue with the investing community, and the Investor Relations Department frequently engages with analysts and investors through conference calls and emails. The team also actively participates in investor conferences to keep the investing community abreast of relevant developments. A dedicated investor relations email address ([investor\\_relations@singaporeair.com.sg](mailto:investor_relations@singaporeair.com.sg)) is maintained for shareholders or investors to reach out to the Company for queries.

### **Conduct of General Meetings**

All Board members attend the shareholders' meetings of the Company, whether in person or virtually. To foster deeper engagement with shareholders, the CEO presents an overview of the key strategies of the Company and other related matters at the start of shareholders' meetings, regardless whether such meetings are held physically or virtually. This enables shareholders to develop more informed views on matters affecting the Company. Shareholders are given the opportunity to raise questions prior to, and at, the meetings. Shareholders are also informed of the voting procedures in advance. The minutes of the last shareholders' meeting are made available on the Company's website within one month of the date of such meeting.

The Company resumed the holding of physical general meetings in 2023, as was its practice prior to the COVID-19 pandemic in Singapore. During the annual general meeting in 2024, Board members together with Key Management Personnel were present in person. To enhance transparency in the voting process, the Company has, since FY2008/09, implemented full poll voting for all the resolutions tabled at its shareholders' meetings. Singapore Airlines appoints an independent external party as scrutineer for the electronic poll voting process. Prior to the shareholders' meeting, the scrutineer reviews the proxies and electronic poll voting system, and attends the proxy verification process. This ensures that the proxy and poll voting information are compiled correctly.

The poll voting results, including the number and percentage of votes cast for and against each of the resolutions tabled at the shareholders' meeting, are presented to the shareholders. The poll voting results are filed with SGX on the same day as the meeting.

## **MANAGING STAKEHOLDERS RELATIONSHIPS ENGAGEMENT WITH STAKEHOLDERS (PRINCIPLE 13)**

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationship with such groups. These arrangements as well as strategies and key areas of focus in relation to the management of stakeholder relationships are set out in the Company's Sustainability Report. In particular for the key supplier stakeholder group, SIA meets the SATS Group periodically to develop stronger business relationships.

The Company maintains a corporate website to communicate and engage with external stakeholders such as customers, shareholders and investors, and an intranet for employee stakeholder engagement. Various other channels such as mobile applications are also employed to communicate and engage with relevant stakeholder groups.

### **Other Matters**

Lenders to SIA are to note that all bank transactions undertaken by any Group Company must be properly authorised, including the opening of new bank accounts and any proposed credit facilities. Each Group Company has its own approval limits and procedures for every banking transaction, having regard to the nature of the transaction concerned. These approval limits and procedures are updated from time to time and are available on request. The bankers of each Group Company should always verify, in accordance with the verification process set out in the applicable procedures, that the transaction is properly authorised.

# MEMBERSHIP AND ATTENDANCE OF SINGAPORE AIRLINES LIMITED BOARD OF DIRECTORS AND BOARD COMMITTEE MEMBERS

For the Period From 1 April 2024 to 31 March 2025

Name of Directors	Board		Board Executive Committee		Board Audit Committee		Board Compensation and Industrial Relations Committee		Board Safety and Risk Committee		Board Nominating Committee		Customer Experience, Technology and Sustainability Committee	
	No. of meetings		No. of meetings		No. of meetings		No. of meetings		No. of meetings		No. of meetings		No. of meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Peter Seah Lim Huat	4	4	5	5	-	-	3	3	4	4	4	4	-	-
Goh Choon Phong	4	4	5	5	-	-	-	-	-	-	-	-	4	4
Gautam Banerjee	4	4	5	5	4	4	-	-	-	-	-	-	-	-
Simon Cheong Sae Peng	4	4	-	-	-	-	3	3	-	-	-	-	4	4
Dominic Ho Chiu Fai	4	4	-	-	4	4	-	-	4	4	-	-	-	-
Lee Kim Shin	4	4	-	-	-	-	-	-	4	4	4	4	-	-
David John Gledhill	4	4	-	-	-	-	-	-	4	4	-	-	4	4
Goh Swee Chen	4	4	-	-	4	4	-	-	-	-	4	4	4	4
Jeanette Wong Kai Yuan	4	4	-	-	4	4	3	3	-	-	-	-	-	-
Yeoh Oon Jin	4	4	5	5	4	4	-	-	-	-	-	-	-	-

# FURTHER INFORMATION ON BOARD OF DIRECTORS

**PETER SEAH LIM HUAT**, aged 78  
Non-executive and independent Director

## Academic and Professional Qualifications:

Bachelor of Business Administration (Honours),  
University of Singapore

### Date of first appointment as a director:

1 September 2015

### Date of appointment as Chairman:

1 January 2017

### Date of last re-election as a director:

26 July 2022

## Board Committee(s) Served on:

Board Executive Committee	Chairman
Board Compensation and Industrial Relations Committee	Chairman
Board Nominating Committee	Chairman
Board Safety and Risk Committee	Member

## Current Directorships in Other Listed Companies

Organisation/Company	Title
1. DBS Group Holdings Ltd	Chairman

## Other Principal Commitments

Organisation/Company	Title
1. DBS Bank Ltd	Chairman
2. DBS Bank (Hong Kong) Limited	Chairman
3. LaSalle College of the Arts Limited	Chairman
4. National Wages Council	Chairman
5. STT Communications Ltd	Deputy Chairman
6. GIC Private Limited	Director
7. University of the Arts Singapore Ltd	Director
8. Council of Presidential Advisers	Member

## Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. Singapore Health Services Pte Ltd	Chairman
2. Fullerton Financial Holdings Pte Ltd	Deputy Chairman

**GOH CHOON PHONG**, aged 61  
Executive and non-independent Director

## Academic and Professional Qualifications:

Master of Science in Electrical Engineering and Computer Science,  
Bachelor of Science in Computer Science & Engineering,  
Bachelor of Science in Management Science,  
Bachelor of Science in Cognitive Science,  
Massachusetts Institute of Technology, United States of America

### Date of first appointment as a director:

1 October 2010

### Date of last re-election as a director:

27 July 2023

## Board Committee(s) Served on:

Board Executive Committee	Member
Customer Experience, Technology and Sustainability Committee	Member

## Current Directorships in Other Listed Companies

Organisation/Company	Title
1. Mastercard Incorporated	Director
2. SIA Engineering Company Limited	Director

## Other Principal Commitments

Organisation/Company	Title
1. Budget Aviation Holdings Pte. Ltd.	Chairman
2. Air India Limited	Director
3. Association of Asia Pacific Airlines	Member, Board Executive Committee
4. National University of Singapore	Member, Board of Trustees
5. Massachusetts Institute of Technology Presidential CEO Advisory Board	Member

## Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. Association of Asia Pacific Airlines	Chairman, Board Executive Committee
2. International Air Transport Association	Member, Board of Governors

# FURTHER INFORMATION ON BOARD OF DIRECTORS (Continued)

## GAUTAM BANERJEE, aged 70

Non-executive and non-independent Director

### Academic and Professional Qualifications:

Bachelor of Science in Accounting and Financial Analysis,  
*University of Warwick, United Kingdom*  
Fellow of the Institute of Chartered Accountants in England and Wales  
Fellow of the Institute of Singapore Chartered Accountants

#### Date of first appointment as a director:

1 January 2013

#### Date of last re-election as a director:

29 July 2024

### Board Committee(s) Served on:

Board Audit Committee	Member
Board Executive Committee	Member

### Current Directorships in Other Listed Companies

Organisation/Company	Title
1. Singapore Telecommunications Limited	Director

### Other Principal Commitments

Organisation/Company	Title
1. Blackstone Group	Senior Managing Director
2. Blackstone Singapore Pte Ltd	Chairman
3. Singapore Institute of International Affairs	Advisor
4. The Conference Board (Singapore) Ltd	Chairman, Asia Advisory Board
5. Blackstone Treasury Asia Pte Limited	Director
6. Blackstone Advisors India Private Limited	Director
7. GIC Private Limited	Director
8. MAS Financial Centre Advisory Panel	Member
9. ISAS Management Board	Member
10. National University of Singapore	Pro-Chancellor
11. Singapore Indian Development Association	Term Trustee, Board of Trustees
12. The Friends of the University of Warwick, Singapore	Trustee
13. The Stephen A. Schwarzman Scholars Trust	Trustee

### Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. Singapore Centre for Social Enterprise Ltd (raiSE)	Chairman
2. BTO LT Hold Pty Ltd	Director
3. Defence Science and Technology Agency	Director
4. Piramal Enterprises Limited, India*	Director
5. Yale-NUS College	Member, Governing Board

\* Listed Company

## SIMON CHEONG SAE PENG, aged 68

Non-executive and independent Director

### Academic and Professional Qualifications:

Master of Business Administration in Finance and Investments,  
*George Washington University, United States of America*  
Bachelor of Science in Civil Engineering,  
*University of Washington, United States of America*

#### Date of first appointment as a director:

1 June 2017

#### Date of last re-election as a director:

29 July 2024

### Board Committee(s) Served on:

Customer Experience, Technology and Sustainability Committee	Chairman
Board Compensation and Industrial Relations Committee	Member

### Current Directorships in Other Listed Companies

Organisation/Company	Title
1. AVJennings Limited	Chairman

### Other Principal Commitments

Organisation/Company	Title
1. SC Global Developments Pte. Ltd.	Founder and Chairman
2. Cheong SP Holdings Pte Ltd	Director
3. MYK Holdings Pte. Ltd.	Director

**DAVID JOHN GLEDHILL**, aged 63  
Non-executive and independent Director

#### Academic and Professional Qualifications:

Bachelor of Science in Computing and Electronics,  
*University of Durham, United Kingdom*

##### Date of first appointment as a director:

1 September 2018

##### Date of last re-election as a director:

26 July 2022

#### Board Committee(s) Served on:

Board Safety and Risk Committee      Member  
Customer Experience, Technology and      Member  
Sustainability Committee

#### Principal Commitments

Organisation/Company	Title
1. Quark Consulting Ltd	Director
2. Santander UK Group Holdings plc	Director
3. Santander UK plc	Director
4. National University of Singapore Institute of Systems Science	Board Member
5. McKinsey & Company	Senior Advisor
6. Singapore Ministry of Finance ICT Advisory Panel	Advisory Committee Member
7. Sygnum Bank AG	Technology Advisor

#### Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. Lloyds Banking Group	Group Chief Operating Officer
2. ANZ Bank	Board Advisor
3. Bank of Ireland	Technology Advisor
4. Bank of New Zealand	Technology Advisor

**GOH SWEE CHEN**, aged 64  
Non-executive and independent Director

#### Academic and Professional Qualifications:

Master of Business Administration,  
*University of Chicago, United States of America*  
Bachelor of Science in Information Science,  
*Victoria University of Wellington, New Zealand*

##### Date of first appointment as a director:

1 January 2019

##### Date of last re-election as a director:

29 July 2024

#### Board Committee(s) Served on:

Board Audit Committee      Member  
Customer Experience, Technology and      Member  
Sustainability Committee  
Board Nominating Committee      Member

#### Current Directorships in Other Listed Companies

Organisation/Company	Title
1. Woodside Energy Group Ltd (formerly known as Woodside Petroleum Ltd)	Director

#### Other Principal Commitments

Organisation/Company	Title
1. National Arts Council	Chairperson
2. Nanyang Technological University	Chairperson, Board of Trustees
3. Carbon Solutions Holdings Pte Ltd	Director
4. Carbon Solutions Investments Pte Ltd	Director
5. Carbon Solutions Platform Pte Ltd	Director
6. Carbon Solutions Services Pte Ltd	Director
7. JTC Corporation	Director
8. Resilience Collective Ltd	Director
9. Singapore (Honour) Ltd	Director
10. Singapore Power Limited	Director
11. Singapore Legal Service Commission	Member
12. Singapore Research, Innovation and Enterprise Council	Member
13. Centre for Liveable Cities Advisory Panel	Member
14. Council for Board Diversity	Co-Chair

#### Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. Institute for Human Resource Professionals Limited	Chairperson
2. Global Compact Network Singapore	President
3. CapitaLand Investment Limited*	Director
4. CapitaLand Limited (now known as CapitaLand Group Pte. Ltd.)**	Director
5. Centre for Liveable Cities Limited	Director

\* Listed Company

\*\* Delisted from the official list of the Singapore Exchange Securities  
Trading Limited on 21 September 2021

## FURTHER INFORMATION ON BOARD OF DIRECTORS (Continued)

**DOMINIC HO CHIU FAI**, aged 74  
Non-executive and independent Director

### Academic and Professional Qualifications:

Master of Science,  
Bachelor of Business Administration,  
University of Houston, United States of America

#### Date of first appointment as a director:

1 May 2017

#### Date of last re-election as a director:

27 July 2023

### Board Committee(s) Served on:

Board Safety and Risk Committee  
Board Audit Committee

Chairman  
Member

### Principal Commitment

Organisation/Company	Title
1. Hampton Asset Holding Ltd	Advisor

### Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. DBS Bank (China) Limited	Chairman
2. DBS Bank (Hong Kong) Limited	Director
3. Hang Lung Properties Limited*	Director
4. Underwriters Laboratories Inc.	Director

**LEE KIM SHIN**, aged 64  
Non-executive and independent Director

### Academic and Professional Qualifications:

Bachelor of Laws (Honours),  
National University of Singapore

#### Date of first appointment as a director:

1 September 2016

#### Date of last re-election as a director:

27 July 2023

### Board Committee(s) Served on:

Board Nominating Committee  
Board Safety and Risk Committee

Member  
Member

### Principal Commitments

Organisation/Company	Title
1. Allen & Gledhill LLP	Counsel
2. Epimetheus Limited	Director
3. Goh Foundation Limited	Director
4. Singapore Institute of Legal Education	Director
5. Singapore Power Limited	Director

### Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. Allen & Gledhill Regulatory & Compliance Pte Ltd	Chairman
2. Eastern Development Holdings Pte. Ltd.	Director
3. Eastern Development Private Limited	Director
4. Duke-NUS Medical School, Singapore	Member, Governing Board
5. Yellow Ribbon Fund	Member

\* Listed Company

**JEANETTE WONG KAI YUAN**, aged 65  
Non-executive and independent Director

#### Academic and Professional Qualifications:

Master of Business Administration,  
*University of Chicago, United States of America*  
Bachelor of Business Administration,  
*National University of Singapore*

#### Date of first appointment as a director:

1 June 2021

#### Date of last re-election as a director:

29 July 2024

#### Board Committee(s) Served on:

Board Audit Committee	Member
Board Compensation and Industrial Relations Committee	Member

#### Current Directorships in Other Listed Companies

Organisation/Company	Title
1. Prudential plc	Director
2. UBS Group AG	Director

#### Other Principal Commitments

Organisation/Company	Title
1. GIC Private Limited	Director
2. UBS AG	Director
3. Pavilion Capital Holdings Pte. Ltd.	Director
4. PSA International Pte Ltd	Director
5. NUS Business School	Chairperson, Management Advisory Board
6. National University of Singapore	Member, Board of Trustees
7. Securities Industry Council	Member
8. CareShield Life Council	Chairperson

#### Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. EssilorLuxottica, France*	Director
2. FFMC Holdings Pte. Ltd.	Director
3. Fullerton Fund Management Company Ltd	Director
4. JTC Corporation	Director
5. University of Chicago Booth School of Business	Advisory Member, Asia Cabinet of the Global Advisory Board

\* Listed Company

**YEOH OON JIN**, aged 64  
Non-executive and independent Director

#### Academic and Professional Qualifications:

Bachelor of Commerce (Accounting),  
*University of Birmingham, United Kingdom*  
Fellow of the Institute of Chartered Accountants in England and Wales  
Fellow of the Institute of Singapore Chartered Accountants

#### Date of first appointment as a director:

1 August 2021

#### Date of last re-election as a director:

26 July 2022

#### Board Committee(s) Served on:

Board Audit Committee	Chairman
Board Executive Committee	Member

#### Current Directorships in Other Listed Companies

Organisation/Company	Title
1. Singapore Exchange Limited	Director

#### Other Principal Commitments

Organisation/Company	Title
1. Singapore Land Authority	Chairman
2. Singapore Institute of Directors	Chairman
3. ICAEW Singapore Advisory Board	Chairman
4. Carsome Group Inc.	Director
5. Kidney Dialysis Foundation	Director
6. Trust Bank Singapore Limited	Director
7. Singapore Health Services Pte Ltd	Director
8. Lien Foundation	Independent Governor
9. Celligenics Pte. Ltd.	Advisor
10. Monetary Authority of Singapore - Corporate Governance Advisory Committee	Member
11. Singapore Institute of International Affairs Endowment Fund	Trustee

# FURTHER INFORMATION ON BOARD OF DIRECTORS (Continued)

**YEOH OON JIN**, aged 64

Non-executive and independent Director (*cont.d*)

## Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. PricewaterhouseCoopers LLP	Executive Chairman and Partner
2. PricewaterhouseCoopers Services LLP	Partner
3. Singapore Business Federation	Vice Chairman
4. PricewaterhouseCoopers ASEANZ Pty Limited	Director
5. PricewaterhouseCoopers Business Advisory Services Pte Ltd	Director
6. PricewaterhouseCoopers CM Services Pte Ltd	Director
7. PricewaterhouseCoopers Consulting (Myanmar) Pte Ltd	Director
8. PricewaterhouseCoopers Consulting (Singapore) Pte Ltd	Director
9. PricewaterhouseCoopers Consulting (Thailand) Ltd	Director
10. PricewaterhouseCoopers Consulting (Vietnam) Limited	Director
11. PricewaterhouseCoopers Consulting Holdings (S) Pte Ltd	Director
12. PricewaterhouseCoopers GHRS Pte Ltd	Director
13. PricewaterhouseCoopers Holdings Singapore No. 1 Pte. Ltd.	Director
14. PricewaterhouseCoopers Holdings Singapore No. 2 Pte. Ltd.	Director
15. PricewaterhouseCoopers Nominees Pte Ltd	Director
16. PricewaterhouseCoopers Singapore Pte Ltd	Director
17. PricewaterhouseCoopers WMS Holdings Pte Ltd	Director
18. PricewaterhouseCoopers WMS Pte Ltd	Director
19. PT PricewaterhouseCoopers Consulting Indonesia	Director
20. PwC Consulting Associates (M) Sdn Bhd	Director
21. PwC Consulting Myanmar Co. Limited	Director
22. PwC Consulting Services (M) Sdn Bhd	Director
23. PwC International Assignment Services Holdings Pte Ltd	Director
24. Singapore Press Holdings Limited*	Director
25. Shared Services for Charities Ltd	Director
26. Singapore Institute of International Affairs	Council Member

\* Listed Company

# FINANCIAL REPORT

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## DIRECTORS' STATEMENT

The Directors are pleased to present this statement together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2025.

In our opinion:

- (a) the financial statements set out on pages 117 to 213 are drawn up so as to give a true and fair view of the consolidated financial position of the Group and financial position of the Company as at 31 March 2025, and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act 1967, Singapore Financial Reporting Standards (International) and International Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

### 1 Directors of the Company

The Directors in office at the date of this statement are as follows:

Peter Seah Lim Huat	Chairman (Independent)
Goh Choon Phong	Chief Executive Officer
Gautam Banerjee	(Non-Independent)
Simon Cheong Sae Peng	(Independent)
David John Gledhill	(Independent)
Goh Swee Chen	(Independent)
Dominic Ho Chiu Fai	(Independent)
Lee Kim Shin	(Independent)
Jeanette Wong Kai Yuan	(Independent)
Yeoh Oon Jin	(Independent)

### 2 Arrangements to Enable Directors to Acquire Shares and Debentures

Except as disclosed under "Directors' Interests in Shares, Share Options and Debentures" and "Equity Compensation Plans of the Company" in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or share options in, or debentures of, the Company or any other body corporate.

### 3 Directors' Interests in Shares, Share Options and Debentures

The following Directors who held office at the end of the financial year had, according to the register of Directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967, interests in the following shares, share options, awards and debentures of the Company, and of related corporations, etc..

Name of Director	Direct interest		Deemed interest	
	1 April 2024	31 March 2025	1 April 2024	31 March 2025
<b>Interest in Singapore Airlines Limited</b>				
Ordinary shares				
Peter Seah Lim Huat	210,300	247,500	—	—
Goh Choon Phong	4,300,975	4,920,744	—	—
Gautam Banerjee	58,450	67,850	—	—
Simon Cheong Sae Peng	52,475	61,375	—	—
David John Gledhill	40,100	51,700	—	—

# DIRECTORS' STATEMENT

## 3 Directors' Interests in Shares, Share Options and Debentures (continued)

Name of Director	Direct interest		Deemed interest	
	1 April 2024	31 March 2025	1 April 2024	31 March 2025 <sup>+</sup>
<b>Interest in Singapore Airlines Limited (continued)</b>				
<u>Ordinary shares (continued)</u>				
Goh Swee Chen	37,050	45,650	–	–
Dominic Ho Chiu Fai	55,500	68,000	–	–
Lee Kim Shin	37,100	45,200	–	–
Jeanette Wong Kai Yuan	11,000	19,900	16,500 <sup>+</sup>	16,500 <sup>+</sup>
Yeoh Oon Jin	9,600	19,700	–	–
<u>Conditional award of restricted shares (note 1)</u>				
Goh Choon Phong – Base Awards	73,856	74,589	–	–
– Final Awards (Pending Release)	112,232	85,853	–	–
<u>Conditional award of performance shares (note 2)</u>				
Goh Choon Phong – Base Awards	405,302	362,909	–	–
<u>Conditional award of strategic restricted shares (note 3)</u>				
Goh Choon Phong – Final Awards (Pending Release)	193,075	131,075	–	–
<u>Singapore Airlines 2021 Mandatory Convertible Bond due 2030</u>				
Peter Seah Lim Huat	\$37,500	–	–	–
Goh Choon Phong	\$125,000	–	–	–
Simon Cheong Sae Peng	\$17,230	–	–	–
Goh Swee Chen	\$9,693	–	–	–
Lee Kim Shin	\$10,346	–	–	–
Jeanette Wong Kai Yuan	–	–	\$8,622 <sup>+</sup>	–
<u>Singapore Airlines \$630 million 3.13% Notes due 2026</u>				
Yeoh Oon Jin	\$250,000	\$250,000	–	–
<b>Interest in CapitaLand Ascendas REIT</b>				
<u>Units</u>				
Gautam Banerjee	20,000	20,000	–	–
David John Gledhill	39,000	–	–	–
Jeanette Wong Kai Yuan	–	–	150,000 <sup>+</sup>	150,000 <sup>+</sup>
<b>Interest in CapitaLand Ascott Trust</b>				
<u>Units</u>				
Peter Seah Lim Huat	23,051	23,051	–	–
Goh Choon Phong	1,995	1,995	–	–
Goh Swee Chen	2,377	2,377	–	–
<b>Interest in CapitaLand China Trust</b>				
<u>Units</u>				
Peter Seah Lim Huat	110,181	114,281	–	–
Simon Cheong Sae Peng	–	–	245,000 <sup>#</sup>	245,000 <sup>#</sup>
Jeanette Wong Kai Yuan	–	–	225,000 <sup>+</sup>	225,000 <sup>+</sup>
<b>Interest in CapitaLand India Trust</b>				
<u>Units</u>				
Gautam Banerjee	120,000	120,000	–	–
<b>Interest in CapitaLand Integrated Commercial Trust</b>				
<u>Units</u>				
Peter Seah Lim Huat	250,751	272,265	–	–
Goh Choon Phong	10,237	28,900	–	–
Gautam Banerjee	120,000	120,000	–	–
Goh Swee Chen	6,451	6,451	–	–

## DIRECTORS' STATEMENT

### 3 Directors' Interests in Shares, Share Options and Debentures (continued)

Name of Director	Direct interest		Deemed interest	
	1 April 2024	31 March 2025	1 April 2024	31 March 2025
<b>Interest in CapitaLand Investment Limited</b>				
<u>Ordinary shares</u>				
Peter Seah Lim Huat	392,928	392,928	–	–
Goh Choon Phong	35,000	35,000	–	–
Goh Swee Chen	41,709	41,709	–	–
Jeanette Wong Kai Yuan	–	–	15,000 <sup>+</sup>	15,000 <sup>+</sup>
<u>\$400 million 3.33% Fixed Rate Senior Notes due 2027</u>				
Goh Choon Phong	\$250,000	\$250,000	–	–
<b>Interest in CapitaLand Treasury Limited</b>				
<u>\$500 million 3.08% Notes due 2027</u>				
Yeoh Oon Jin	\$250,000	\$250,000	–	–
<b>Interest in Mapletree Industrial Trust</b>				
<u>Units</u>				
Simon Cheong Sae Peng	–	–	93,941 <sup>#</sup>	93,941 <sup>#</sup>
<b>Interest in Mapletree Global Student Accommodation Private Trust</b>				
<u>Units in Class A (USD)</u>				
Goh Choon Phong	4,823	4,823	–	–
<u>Units in Class B (GBP)</u>				
Goh Choon Phong	4,823	4,823	–	–
<b>Interest in Olam Group Limited</b>				
<u>\$600 million 4.00% Notes due 2026</u>				
Yeoh Oon Jin	\$250,000	\$250,000	–	–
<b>Interest in Singapore Technologies Engineering Ltd</b>				
<u>Ordinary shares</u>				
Peter Seah Lim Huat	545,325	545,325	–	–
Goh Choon Phong	6,000	6,000	–	–
<b>Interest in Singapore Telecommunications Limited</b>				
<u>Ordinary shares</u>				
Peter Seah Lim Huat	1,667	1,667	1,550*	1,550*
Goh Choon Phong	1,610	1,610	–	–
Goh Swee Chen	–	–	5,000*	5,000*
Lee Kim Shin	194	194	–	–
Jeanette Wong Kai Yuan	17,821	17,821	–	–
<b>Interest in StarHub Ltd</b>				
<u>Ordinary shares</u>				
Peter Seah Lim Huat	308,992	308,992	300,000*	300,000*
<b>Interest in Telechoice International Limited</b>				
<u>Ordinary shares</u>				
Peter Seah Lim Huat	50,000	50,000	–	–

<sup>+</sup> Director's deemed interests arise from joint holdings with spouse.

<sup>\*</sup> Directors' deemed interests arise from holdings held by their respective spouses.

<sup>#</sup> Director's deemed interests arise from holdings held by corporations in which the Director has a controlling interest.

# DIRECTORS' STATEMENT

## 3 Directors' Interests in Shares, Share Options and Debentures (continued)

### Notes:

1. The actual number of Final Awards of fully paid ordinary shares will range from 0% to 150% of the Base Awards and is contingent on the Achievements against Targets over the one-year performance periods relating to the relevant awards.
2. The actual number of Final Awards of fully paid ordinary shares will range from 0% to 200% of the Base Awards and is contingent on the Achievements against Targets over the three-year performance periods relating to the relevant awards.
3. The Awards of fully paid ordinary shares will vest over two years with 50% vesting immediately upon the date of the grant of the award, and the balance at 25% over the next two years. On the final vesting date, an additional equity kicker equivalent to 20% of the Final Award will be settled with the participants.

Except as disclosed in this statement, no other Director who held office at the end of the financial year had interests in shares, share options, awards or debentures of the Company, or of related corporations etc., either at the beginning of the financial year, or at the end of the financial year.

There were no changes in the above-mentioned interests between the end of the financial year and 21 April 2025.

## 4 Equity Compensation Plans of the Company

The Company has in place (or previously had in place) the SIA Restricted Share Plan 2014 ("RSP 2014"), the SIA Restricted Share Plan 2024 ("RSP 2024"), the SIA Performance Share Plan 2014 ("PSP 2014") and the SIA Performance Share Plan 2024 ("PSP 2024").

At the date of this statement, the Board Compensation & Industrial Relations Committee ("BCIRC") which administers the RSP 2014, RSP 2024, PSP 2014 and PSP 2024 comprises the following Directors:

Peter Seah Lim Huat	Chairman (Independent)
Simon Cheong Sae Peng	(Independent)
Jeanette Wong Kai Yuan	(Independent)

### RSP 2014/RSP 2024 and PSP 2014/PSP 2024

Details of the RSP 2014/RSP 2024 and PSP 2014/PSP 2024 are disclosed in note 5 to the financial statements.

The RSP 2014 and PSP 2014 were approved by the shareholders of the Company on 30 July 2014. The duration of the RSP 2014 and PSP 2014 was 10 years each, commencing from 30 July 2014. The RSP 2014 and PSP 2014 expired on 29 July 2024. The expiry of the RSP 2014 and PSP 2014 was without prejudice to the rights of holders of awards outstanding under the RSP 2014 and PSP 2014 as at the date of such expiry.

At the Annual General Meeting held on 29 July 2024, shareholders approved the adoption of the RSP 2024 and PSP 2024 to replace the RSP 2014 and PSP 2014. The duration of the RSP 2024 and PSP 2024 is 10 years each, commencing from 29 July 2024.

Under the RSP 2014/RSP 2024, a base number of conditional share awards ("Base Award") was/is granted to eligible participants annually. Depending on the achievement of pre-determined targets over a one-year performance period for awards granted from 2016 onwards, the BCIRC will determine an achievement factor which will then be applied to the Base Award to determine the final number of RSP 2014/ RSP 2024 shares to be awarded at the end of the respective performance periods ("Final Award"). All RSP awards reported for the financial period under review were granted from 2016 onwards.

## DIRECTORS' STATEMENT

### 4 Equity Compensation Plans of the Company (continued)

Under the PSP 2014/PSP 2024, a base number of conditional share awards ("Base Award") was/is granted to eligible participants annually. Depending on the achievement of pre-determined targets over a three-year performance period, the BCIRC will determine an achievement factor which will then be applied to the Base Award to determine the final number of PSP 2014/PSP 2024 shares to be awarded at the end of the respective performance periods ("Final Award").

The achievement factor could range from 0% to 200% for both the RSP 2014/RSP 2024 and PSP 2014/PSP 2024.

One-third of the RSP 2014/RSP 2024 Final Awards of fully paid ordinary shares will be released to the participants at the end of the one-year performance period. The balance will be released equally over the subsequent two years with fulfilment of service requirements.

For the strategic awards of restricted shares granted under the RSP 2014/RSP 2024, half of the Final Awards of fully paid ordinary shares was released to the participants on the date of grant. The balance will be released equally over the subsequent two years with fulfilment of service requirements. On the final vesting date, an additional equity kicker equivalent to 20% of the Final Award will be settled with the participant.

All the PSP 2014/PSP 2024 Final Awards of fully paid ordinary shares will be released to the participants at the end of the three-year performance period. RSP 2014 and PSP 2014 Final Awards released during the financial year under review were satisfied by way of the transfer of 4,217,174 treasury shares and the allotment and issue of 80,279 new shares to the participants.

No awards have been granted to controlling shareholders or their associates, or parent group directors or employees, under the RSP 2014/RSP 2024 and PSP 2014/PSP 2024.

No participant has received 5% or more of the total number of awards granted under the RSP 2014 and PSP 2014, or 5% or more of the total number of shares available under the RSP 2024 and PSP 2024.

Details of the shares awarded under the RSP 2014/RSP 2024 and PSP 2014/PSP 2024 to Directors of the Company are as follows:

#### 1. RSP 2024 Share Awards Granted to Non-Executive Directors

During the financial year, an aggregate of 115,300 shares were delivered by way of the transfer of treasury shares pursuant to awards granted under the RSP 2024 to certain Non-Executive Directors as part of their Directors' Fees for the period 1 April 2023 to 31 March 2024 in lieu of cash. The share awards consisted of the grant of fully paid shares outright with no performance or vesting conditions attached, but with a selling moratorium of one year. Details are set out below.

<b>Names of Non-Executive Directors</b>	<b>Share awards granted and vested during the financial year</b>	<b>Balance as at 31 March 2025</b>	<b>Aggregate share awards granted since commencement of the RSP 2024 to end of financial year under review</b>
Peter Seah Lim Huat	37,200	—	37,200
Gautam Banerjee	9,400	—	9,400
Simon Cheong Sae Peng	8,900	—	8,900
David John Gledhill	11,600	—	11,600
Goh Swee Chen	8,600	—	8,600
Dominic Ho Chiu Fai	12,500	—	12,500
Lee Kim Shin	8,100	—	8,100
Jeanette Wong Kai Yuan	8,900	—	8,900
Yeoh Oon Jin	10,100	—	10,100

# DIRECTORS' STATEMENT

## 4 Equity Compensation Plans of the Company (continued)

### 2. RSP 2014 Base Awards

Name of participant	Balance as at 1 April 2024	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2025	Aggregate Base Awards granted since commencement of the RSP 2014 to end of financial year under review
Goh Choon Phong	73,856	74,589	73,856	74,589	779,237

### 3. RSP 2014 Final Awards (Pending Release) <sup>R1</sup>

Name of participant	Balance as at 1 April 2024	Final Awards granted during the financial year <sup>#</sup>	Final Awards released during the financial year	Balance as at 31 March 2025	Aggregate ordinary shares released to participant since commencement of the RSP 2014 to end of financial year under review
Goh Choon Phong	112,232	78,290	104,669	85,853	629,075

### 4. PSP 2014 Base Awards <sup>R2</sup>

Name of participant	Balance as at 1 April 2024	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2025	Aggregate Base Awards granted since commencement of the PSP 2014 to end of financial year under review	Aggregate ordinary shares released to participant since commencement of the PSP 2014 to end of financial year under review
Goh Choon Phong	405,302	111,883	154,276	362,909	1,151,077	630,870

### 5. Strategic RSP 2014 ("SSA 2014")

Details of the strategic RSP 2014 awards of restricted shares are disclosed in note 5 to the financial statements. The grant of strategic RSP 2014 awards were made under the authority of the BCIRC.

Details of the shares awarded under the strategic RSP 2014 to a Director of the Company are as follows:

#### (a) SSA 2014 Base Awards

Name of participant	Balance as at 1 April 2024	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2025	Aggregate Base Awards granted since commencement of the SSA 2014 to end of financial year under review
Goh Choon Phong	–	111,000	111,000	–	920,800

## DIRECTORS' STATEMENT

### 4 Equity Compensation Plans of the Company (continued)

#### 5. Strategic RSP 2014 ("SSA 2014") (continued)

##### (b) SSA 2014 Final Awards (Pending Release) <sup>R3</sup>

Name of participant	Balance as at 1 April 2024	Final Awards granted during the financial year <sup>#</sup>	Adjustment <sup>*</sup>	Final Awards released during the financial year	Balance as at 31 March 2025	Aggregate ordinary shares released to participant since commencement of the SSA 2014 to end of financial year under review
Goh Choon Phong	193,075	111,000	33,540	206,540	131,075	891,225

<sup>R1</sup> The actual number of RSP 2014 Final Awards of fully paid ordinary shares will range from 0% to 150% of the Base Awards and is contingent on the Achievements against Targets over the one-year performance periods relating to the relevant awards.

<sup>R2</sup> The actual number of PSP 2014 Final Awards of fully paid ordinary shares will range from 0% to 200% of the Base Awards and is contingent on the Achievements against Targets over the three-year performance periods relating to the relevant awards.

<sup>R3</sup> The actual number of SSA 2014 Final Awards of fully paid ordinary shares is contingent on the BCIRC's assessment of Covid-19 response.

<sup>#</sup> Final Awards granted during the financial year is determined by applying the achievement factor to the Base Awards that have vested during the financial year.

<sup>\*</sup> Adjustment at the end of the performance period relating to an additional equity kicker during the financial year.

### 5 Equity Compensation Plans of Subsidiary

The particulars of the equity compensation plans of a subsidiary of the Company are as follows:

#### SIA Engineering Company Limited ("SIAEC")

At the Extraordinary General Meeting of SIAEC held on 21 July 2014, shareholders of SIAEC approved the adoption of the SIAEC Restricted Share Plan 2014 ("SIAEC RSP 2014") and the SIAEC Performance Share Plan 2014 ("SIAEC PSP 2014"). The July 2024 share awards to eligible participants were made under the RSP 2014 and PSP 2014.

At the Annual General Meeting of SIAEC held on 20 July 2024, shareholders of SIAEC approved the adoption of the SIAEC Restricted Share Plan 2024 ("SIAEC RSP 2024") and the SIAEC Performance Share Plan 2024 ("SIAEC PSP 2024") to replace the previous RSP 2014 and PSP 2014, which were terminated following the adoption of the new plans. The termination of the previous RSP 2014 and PSP 2014 was without prejudice to the rights of holders of awards outstanding under the respective plans as at the date of such termination.

Details and terms of the SIAEC RSP 2014/SIAEC RSP 2024 and SIAEC PSP 2014/SIAEC PSP 2024 have been disclosed in the Directors' Statement of SIAEC.

# DIRECTORS' STATEMENT

## 6 Audit Committee

At the date of this statement, the Audit Committee comprises the following four independent Directors and one non-independent Director:

Yeoh Oon Jin	Independent (Chairman)
Gautam Banerjee	Non-Independent
Dominic Ho Chiu Fai	Independent
Goh Swee Chen	Independent
Jeanette Wong Kai Yuan	Independent

The Audit Committee performed its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, the SGX-ST Listing Manual and the Code of Corporate Governance, which include *inter alia* the review of the following:

- (i) financial statements and announcements relating to financial performance of the Group and the Company, and significant financial reporting issues and judgements contained in them, prior to their submissions to the Board of Directors for adoption;
- (ii) the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance, and information technology controls) and risk management systems, and the Board's comments thereon, prior to determining whether it concurs with such comments; and consideration and recommendation of the necessary steps to take if material weaknesses are identified in the Group's internal controls;
- (iii) the assurance from the Chief Executive Officer and Chief Financial Officer on the financial records and financial statements;
- (iv) audit scopes, plans and reports (including Key Audit Matters) of the external and internal auditors;
- (v) adequacy and effectiveness of the internal audit function, and the effectiveness, independence and objectivity of the external auditors;
- (vi) interested person transactions (as defined in Chapter 9 of the SGX-ST Listing Manual);
- (vii) whistle-blowing programme instituted by the Company; and
- (viii) any material loss of funds, significant computer security incidents and legal cases.

The Audit Committee has held four meetings since the last Directors' Statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system. The Audit Committee also reviewed management's internal control adequacy representations that is based on the Control Self-Assessment System. In the review of the audited financial statements of the Group and the Company, the Audit Committee had discussed with management and the external auditors the accounting principles that were applied and their judgement on the items that might affect the financial statements. Based on the review and discussions with management and the external auditors, the Audit Committee is of the view that the financial statements are fairly presented in conformity with generally accepted accounting principles in all material aspects.

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any Director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing the auditor of the Company and the subsidiaries, the Group has complied with Rules 712 and 715 of the SGX-ST Listing Manual.

## DIRECTORS' STATEMENT

### 7 Auditors

KPMG LLP has expressed its willingness to accept re-appointment as independent external auditor.

On behalf of the Board,

PETER SEAH LIM HUAT  
Chairman

GOH CHOON PHONG  
Chief Executive Officer

Dated this 15<sup>th</sup> day of May 2025

# **INDEPENDENT AUDITORS' REPORT**

## **To The Members Of Singapore Airlines Limited**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the financial statements of Singapore Airlines Limited ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2025, the consolidated profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group, and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 117 to 213.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act'), Singapore Financial Reporting Standards (International) ('SFRS(I)s') and IFRS Accounting Standards as issued by the International Accounting Standards Board ('IFRS Accounting Standards') so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, and the changes in equity of the Company for the year ended on that date.

#### **Basis for opinion**

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

#### **Key audit matters**

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

# INDEPENDENT AUDITORS' REPORT

## To The Members Of Singapore Airlines Limited

### Accuracy of passenger revenue

Refer to note 2(o) 'Revenue' for the relevant accounting policy.

The key audit matter	How the matter was addressed in our audit
<p>Passenger sales are not recognised as revenue immediately but are deferred to be recorded later as revenue in the profit and loss account when the related transportation service is provided. Such deferred revenue is presented on the statement of financial position as sales in advance of carriage and is measured based on the sales price to the customer, net of discounts and rebates.</p> <p>Passenger revenue accounts for the largest share of the Group's business operation and comprises high volume of individually low value transactions. The amount of revenue to be recognised for each flight as it is flown relies on complex internal IT systems that handle large volumes of transaction data and includes the exchange of information with industry systems and partner airlines.</p> <p>As a result of the complexity, this is a key focus area in our audit.</p>	<p>We evaluated the design and implementation, and the operating effectiveness of relevant general IT system controls that supports the reliable operation of the IT system application controls identified above, including user access controls and controls over programming and configuration.</p> <p>We evaluated the design and implementation, and the operating effectiveness of related IT system application controls relating to the completeness and accuracy of transfers of data between systems and validation checks to identify data errors.</p> <p>We evaluated the design and implementation, and operating effectiveness of relevant manual controls to assess the accuracy of the revenue recognised, including the appropriateness of the treatment applied to exceptions and reconciliations of the SIA Group's records with the outputs from shared industry systems and partner airlines.</p> <p>We checked samples of passenger revenue transactions to underlying records including evidence of payment and flight records to assess the accuracy of the revenue recognised.</p>

### Findings

Our testing performed on relevant IT and manual controls over the passenger revenue systems, and the checking of selected revenue transactions to their underlying records, found the accuracy of Passenger Revenue to be appropriate.

# INDEPENDENT AUDITORS' REPORT

## To The Members Of Singapore Airlines Limited

### Acquisition of Air India

Refer to note 2(d) 'Associated companies' for the relevant accounting policy.

The key audit matter	How the matter was addressed in our audit
<p>On 12 November 2024, SIA announced the completion of the merger of its associated company, TATA-SIA Airlines Limited ("TATA-SIA") and Air India Limited ("AI"), collectively the enlarged AI Group. SIA holds a 25.1% stake in the enlarged AI Group after the completion of the merger. At acquisition date, Management recognised a cost of investment in AI of \$1,928.6 million and recognised a non-cash accounting gain of \$1,097.9 million for the SIA Group.</p> <p>This transaction requires the purchase price to be allocated ("PPA") to the fair values of the identifiable assets, including intangible assets acquired and liabilities assumed. The PPA is a key audit matter given the judgement and estimation uncertainty involved in determining the fair values of the assets and liabilities assumed in the acquisition.</p>	<p>We reviewed the underlying agreements and assessed the terms and conditions affecting the purchase consideration and acquisition accounting.</p> <p>For the 31 March 2025 consolidated financial statements, the PPA amounts have been determined on a provisional basis. We have assessed the competency and objectivity of the valuers that management have engaged for the PPA.</p> <p>We involved our valuation specialists in assessing the reasonableness of the method and key assumptions used by the valuer in determining the fair values where applicable.</p> <p>We have involved a component auditor in auditing material financial balances as disclosed in note 25 to the consolidated financial statements and assessed the adequacy of audit evidence obtained from the work performed by our component auditor.</p> <p>We have evaluated the completeness, accuracy, and relevance of the disclosures in the consolidated financial statements in accordance with IFRS 3.</p>

### Findings

Based on our procedures performed above, we found that the initial accounting for the acquisition of Air India based on provisional values and the related disclosures are in compliance with IFRS 3.

# **INDEPENDENT AUDITORS' REPORT**

## **To The Members Of Singapore Airlines Limited**

### **Other Information**

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Interested Person Transactions and Group Corporate Structure ('the Reports'), prior to the date of this auditors' report. The remaining other information contained in the annual report is expected to be made available to us after that date.

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

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

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

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

### **Responsibilities of management and directors for the financial statements**

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

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

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

# **INDEPENDENT AUDITORS' REPORT**

## **To The Members Of Singapore Airlines Limited**

### **Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

# **INDEPENDENT AUDITORS' REPORT**

## **To The Members Of Singapore Airlines Limited**

### **REPORT ON LEGAL AND REGULATORY REQUIREMENTS**

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

The engagement partner on the audit resulting in this independent auditors' report is Ang Fung Fung.

#### **KPMG LLP**

Public Accountants and  
Chartered Accountants

Dated this 15<sup>th</sup> day of May 2025  
Singapore

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the Financial Year ended 31 March 2025 (in \$ Million)

		The Group	
	Notes	FY2024/25	FY2023/24
<b>REVENUE</b>	4	<b>19,539.8</b>	19,012.7
<b>EXPENDITURE</b>			
Staff costs	5	<b>3,764.5</b>	3,551.3
Fuel costs		<b>5,385.5</b>	5,076.6
Depreciation	21, 22	<b>2,308.2</b>	2,109.6
Impairment of property, plant and equipment	21	–	0.5
Amortisation of intangible assets	23	<b>72.8</b>	76.2
Aircraft maintenance and overhaul costs		<b>643.5</b>	727.3
Commission and incentives		<b>505.1</b>	477.8
Landing, parking and overflying charges		<b>909.1</b>	811.5
Handling charges		<b>1,390.4</b>	1,195.3
Rentals on leased aircraft and engines		<b>2.0</b>	(3.9)
Inflight meals		<b>741.5</b>	616.4
Advertising and sales costs		<b>325.4</b>	331.2
Company accommodation and utilities		<b>50.7</b>	46.6
Other passenger costs		<b>240.6</b>	207.0
Crew expenses		<b>164.3</b>	138.2
Other operating expenses		<b>1,327.1</b>	923.6
		<b>17,830.7</b>	16,285.2
<b>OPERATING PROFIT</b>	6	<b>1,709.1</b>	2,727.5
Finance charges	7	<b>(395.5)</b>	(424.5)
Interest income	8	<b>492.0</b>	631.7
(Loss)/Surplus on disposal of aircraft, spares and spare engines		<b>(13.6)</b>	65.2
Dividends from long-term investments		<b>2.1</b>	–
Gain on disposal of an associated company	25	<b>1,097.9</b>	2.1
Write-back of impairment of aircraft	21	–	13.8
Impairment of deferred engine programme	23	–	(25.1)
Other non-operating items	9	<b>15.6</b>	(27.3)
Share of profits of joint venture companies		<b>40.1</b>	32.8
Share of profits of associated companies		<b>17.1</b>	40.9
<b>PROFIT BEFORE TAXATION</b>		<b>2,964.8</b>	3,037.1
<b>TAXATION</b>	10	<b>(152.6)</b>	(342.0)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>2,812.2</b>	2,695.1
<b>PROFIT ATTRIBUTABLE TO:</b>			
<b>OWNERS OF THE COMPANY</b>		<b>2,778.0</b>	2,674.8
<b>NON-CONTROLLING INTERESTS</b>		<b>34.2</b>	20.3
		<b>2,812.2</b>	2,695.1
<b>EARNINGS PER SHARE (CENTS)</b>	11	<b>89.3</b>	63.3
<b>DILUTED EARNINGS PER SHARE (CENTS)</b>	11	<b>85.3</b>	61.4

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year ended 31 March 2025 (in \$ Million)

	The Group	
	FY2024/25	FY2023/24
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>2,812.2</b>	2,695.1
<b>OTHER COMPREHENSIVE INCOME:</b>		
Items that are or may be reclassified subsequently to profit or loss:		
Currency translation differences	(4.9)	11.4
Net fair value changes on cash flow hedges	(294.5)	(54.3)
Share of other comprehensive income of associated and joint venture companies	9.7	29.5
Items that will not be reclassified subsequently to profit or loss:		
Actuarial gain on revaluation of defined benefit plans	12.0	1.3
<b>OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR, NET OF TAX</b>	<b>(277.7)</b>	(12.1)
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>	<b>2,534.5</b>	2,683.0
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
<b>OWNERS OF THE COMPANY</b>	<b>2,501.5</b>	2,661.5
<b>NON-CONTROLLING INTERESTS</b>	<b>33.0</b>	21.5
	<b>2,534.5</b>	2,683.0

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025 (in \$ Million)

		The Group 31 March		The Company 31 March	
	Notes	2025	2024	2025	2024
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY					
Share capital	13	7,180.9	7,180.4	7,180.9	7,180.4
Mandatory convertible bonds	14	—	1,547.5	—	1,547.5
Treasury shares	15	(26.5)	(37.5)	(26.5)	(37.5)
Other reserves	16	8,501.8	7,647.5	9,341.7	8,779.5
		15,656.2	16,337.9	16,496.1	17,469.9
NON-CONTROLLING INTERESTS					
		413.8	406.7	—	—
TOTAL EQUITY					
		16,070.0	16,744.6	16,496.1	17,469.9
DEFERRED ACCOUNT					
		74.3	15.0	74.3	15.0
DEFERRED TAXATION	17	1,884.5	1,802.9	1,912.0	1,853.2
LONG-TERM LEASE LIABILITIES		2,866.7	3,182.2	1,827.8	2,096.1
BORROWINGS	18	7,297.3	8,737.4	7,187.1	8,578.0
OTHER LONG-TERM LIABILITIES	19	137.6	110.4	137.6	110.4
PROVISIONS	20	743.2	915.8	354.2	468.8
DEFINED BENEFIT PLANS		58.1	84.7	58.1	84.7
		29,131.7	31,593.0	28,047.2	30,676.1
Represented by:					
PROPERTY, PLANT AND EQUIPMENT	21	23,480.9	23,435.8	20,333.2	20,632.2
RIGHT-OF-USE ASSETS	22	3,087.4	3,371.0	1,936.1	2,132.9
INTANGIBLE ASSETS	23	338.6	304.5	275.4	254.7
SUBSIDIARY COMPANIES	24	—	—	5,702.0	5,649.6
ASSOCIATED COMPANIES	25	2,865.2	780.5	2,137.9	540.0
JOINT VENTURE COMPANIES	26	334.4	297.1	32.3	32.3
LONG-TERM INVESTMENTS	27	39.5	38.9	36.2	36.2
OTHER LONG-TERM ASSETS	28	1,544.8	395.2	1,486.6	341.0
CURRENT ASSETS					
Derivative assets	42	106.1	769.2	105.9	766.7
Inventories	29	344.9	268.0	271.8	196.5
Trade debtors	30	1,229.9	1,388.7	1,020.5	1,167.0
Amounts owing by subsidiary companies	30	—	—	100.7	12.8
Deposits and other debtors	31	272.6	382.2	164.2	232.5
Prepayments		109.9	153.9	78.9	115.9
Other short-term assets	32	536.5	890.7	536.5	890.7
Investments	33	519.7	519.7	463.4	464.5
Restricted cash balances		19.2	12.8	—	—
Cash and bank balances	34	8,257.1	11,256.0	7,960.1	10,976.0
Assets held for sale	21	0.1	0.5	0.1	0.1
		11,396.0	15,641.7	10,702.1	14,822.7
Less: CURRENT LIABILITIES					
Borrowings	18	2,213.4	915.4	2,150.7	851.2
Lease liabilities		536.9	613.0	382.9	426.4
Current tax payable		72.5	68.2	43.5	39.3
Trade and other creditors	35	4,628.4	4,383.8	3,417.9	3,236.2
Amounts owing to subsidiary companies	35	—	—	2,703.0	3,163.3
Sales in advance of carriage	36	4,533.2	4,713.2	4,205.5	4,327.9
Deferred revenue	36	1,260.6	1,028.0	1,257.8	1,022.7
Deferred account		13.2	24.6	10.9	22.9
Derivative liabilities	42	91.0	489.5	91.0	489.5
Provisions	20	605.9	436.0	331.4	186.1
		13,955.1	12,671.7	14,594.6	13,765.5
NET CURRENT (LIABILITIES)/ASSETS					
		(2,559.1)	2,970.0	(3,892.5)	1,057.2
		29,131.7	31,593.0	28,047.2	30,676.1

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

## STATEMENTS OF CHANGES IN EQUITY

### For the Financial Year ended 31 March 2025 (in \$ Million)

#### The Group

	Notes	Share capital	Mandatory convertible bonds	Treasury shares
Balance at 1 April 2024		7,180.4	1,547.5	(37.5)
<u>Comprehensive income</u>				
Currency translation differences	16(b)	–	–	–
Net fair value changes on cash flow hedges	16(d)	–	–	–
Actuarial gain on revaluation of defined benefit plans		–	–	–
Share of other comprehensive income of associated and joint venture companies		–	–	–
Other comprehensive income for the financial year, net of tax		–	–	–
Profit for the financial year		–	–	–
Total comprehensive income for the financial year		–	–	–
<u>Transactions with owners, recorded directly in equity</u>				
<u>Contributions by and distributions to owners</u>				
Redemption of mandatory convertible bonds	14	–	(1,547.5)	–
Purchase of treasury shares	15	–	–	(30.3)
Changes in ownership interest without loss of control		–	–	–
Share of other changes in equity of an associated company		–	–	–
Realisation of reserves from disposal of interest in an associated company		–	–	–
Share-based compensation expense	5	–	–	–
Ordinary shares issued pursuant to equity compensation plans	13	0.5	–	–
Treasury shares reissued pursuant to equity compensation plans	15	–	–	41.3
Dividends	12	–	–	–
Total contributions by and distributions to owners		0.5	(1,547.5)	11.0
<u>Changes in ownership interests in subsidiary companies</u>				
Acquisition of non-controlling interests without change in control		–	–	–
Incorporation of a subsidiary company with non-controlling interests		–	–	–
Total changes in ownership interests in subsidiary companies		–	–	–
Total transactions with owners		0.5	(1,547.5)	11.0
Balance at 31 March 2025		7,180.9	–	(26.5)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Attributable to owners of the Company						Non-controlling interests	Total equity
Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total		
(116.7)	(22.4)	32.2	448.7	7,305.7	16,337.9	406.7	16,744.6
–	(3.7)	–	–	–	(3.7)	(1.2)	(4.9)
–	–	–	(294.7)	–	(294.7)	0.2	(294.5)
–	–	–	–	12.0	12.0	–	12.0
11.4	(0.7)	–	(0.8)	–	9.9	(0.2)	9.7
11.4	(4.4)	–	(295.5)	12.0	(276.5)	(1.2)	(277.7)
–	–	–	–	2,778.0	2,778.0	34.2	2,812.2
11.4	(4.4)	–	(295.5)	2,790.0	2,501.5	33.0	2,534.5
–	–	–	–	(197.1)	(1,744.6)	–	(1,744.6)
–	–	–	–	–	(30.3)	–	(30.3)
(0.1)	–	(4.4)	–	(2.2)	(6.7)	(7.7)	(14.4)
(5.5)	–	–	–	5.5	–	–	–
(0.2)	1.6	–	–	–	1.4	–	1.4
–	–	25.2	–	–	25.2	–	25.2
–	–	(0.5)	–	–	–	–	–
(19.5)	–	(20.9)	–	–	0.9	–	0.9
–	–	–	–	(1,428.8)	(1,428.8)	(21.4)	(1,450.2)
(25.3)	1.6	(0.6)	–	(1,622.6)	(3,182.9)	(29.1)	(3,212.0)
(0.3)	–	–	–	–	(0.3)	(0.1)	(0.4)
–	–	–	–	–	–	3.3	3.3
(0.3)	–	–	–	–	(0.3)	3.2	2.9
(25.6)	1.6	(0.6)	–	(1,622.6)	(3,183.2)	(25.9)	(3,209.1)
(130.9)	(25.2)	31.6	153.2	8,473.1	15,656.2	413.8	16,070.0

# STATEMENTS OF CHANGES IN EQUITY

## For the Financial Year ended 31 March 2025 (in \$ Million)

### The Group

	Notes	Share capital	Mandatory convertible bonds	Treasury shares
Balance at 1 April 2023		7,180.2	6,195.1	(73.8)
Comprehensive income				
Currency translation differences	16(b)	–	–	–
Net fair value changes on cash flow hedges	16(d)	–	–	–
Actuarial gain on revaluation of defined benefit plans		–	–	–
Share of other comprehensive income of associated and joint venture companies		–	–	–
Other comprehensive income for the financial year, net of tax		–	–	–
Profit for the financial year		–	–	–
Total comprehensive income for the financial year		–	–	–
<u>Transactions with owners, recorded directly in equity</u>				
<u>Contributions by and distributions to owners</u>				
Redemption of mandatory convertible bonds	14	–	(4,647.6)	–
Purchase of treasury shares	15	–	–	(3.2)
Conversion of convertible bonds		0.2	–	–
Changes in ownership interest without loss of control		–	–	–
Share of other changes in equity of an associated company		–	–	–
Share-based compensation expense	5	–	–	–
Treasury shares reissued pursuant to equity compensation plans	15	–	–	39.5
Acquisition of a subsidiary company with non-controlling interests		–	–	–
Dividends	12	–	–	–
Total contributions by and distributions to owners		0.2	(4,647.6)	36.3
<u>Changes in ownership interests in subsidiary companies</u>				
Acquisition of non-controlling interests without change in control		–	–	–
Disposal of a subsidiary company with non-controlling interests		–	–	–
Total changes in ownership interests in subsidiary companies		–	–	–
Total transactions with owners		0.2	(4,647.6)	36.3
Balance at 31 March 2024		7,180.4	1,547.5	(37.5)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Attributable to owners of the Company							
Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Non-controlling interests	Total equity
(116.0)	(32.4)	24.3	506.9	6,174.0	19,858.3	391.5	20,249.8
–	9.0	–	–	–	9.0	2.4	11.4
–	–	–	(54.3)	–	(54.3)	–	(54.3)
–	–	–	–	1.3	1.3	–	1.3
33.6	1.0	–	(3.9)	–	30.7	(1.2)	29.5
33.6	10.0	–	(58.2)	1.3	(13.3)	1.2	(12.1)
–	–	–	–	2,674.8	2,674.8	20.3	2,695.1
33.6	10.0	–	(58.2)	2,676.1	2,661.5	21.5	2,683.0
–	–	–	–	(416.6)	(5,064.2)	–	(5,064.2)
–	–	–	–	–	(3.2)	–	(3.2)
–	–	–	–	–	0.2	–	0.2
–	–	(5.0)	–	(0.4)	(5.4)	1.7	(3.7)
(2.8)	–	–	–	2.8	–	–	–
–	–	31.4	–	–	31.4	–	31.4
(20.5)	–	(18.5)	–	–	0.5	–	0.5
–	–	–	–	–	–	5.6	5.6
–	–	–	–	(1,130.2)	(1,130.2)	(20.7)	(1,150.9)
(23.3)	–	7.9	–	(1,544.4)	(6,170.9)	(13.4)	(6,184.3)
(11.0)	–	–	–	–	(11.0)	6.5	(4.5)
–	–	–	–	–	–	0.6	0.6
(11.0)	–	–	–	–	(11.0)	7.1	(3.9)
(34.3)	–	7.9	–	(1,544.4)	(6,181.9)	(6.3)	(6,188.2)
(116.7)	(22.4)	32.2	448.7	7,305.7	16,337.9	406.7	16,744.6

# STATEMENTS OF CHANGES IN EQUITY

## For the Financial Year ended 31 March 2025 (in \$ Million)

### The Company

	Notes	Share capital	Mandatory convertible bonds	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2024		7,180.4	1,547.5	(37.5)	(909.7)	26.4	419.8	9,243.0	17,469.9
<u>Comprehensive income</u>									
Net fair value changes on cash flow hedges	16(d)	–	–	–	–	–	(265.4)	–	(265.4)
Actuarial gain on revaluation of defined benefit plans		–	–	–	–	–	–	11.9	11.9
Other comprehensive income for the financial year, net of tax		–	–	–	–	–	(265.4)	11.9	(253.5)
Profit for the financial year		–	–	–	–	–	–	2,461.3	2,461.3
Total comprehensive income for the financial year		–	–	–	–	–	(265.4)	2,473.2	2,207.8
<u>Transactions with owners, recorded directly in equity</u>									
<u>Contributions by and distributions to owners</u>									
Redemption of mandatory convertible bonds	14	–	(1,547.5)	–	–	–	–	(197.1)	(1,744.6)
Purchase of treasury shares	15	–	–	(30.3)	–	–	–	–	(30.3)
Share-based compensation expense		–	–	–	–	21.2	–	–	21.2
Ordinary shares issued pursuant to equity compensation plans	13	0.5	–	–	–	(0.5)	–	–	–
Treasury shares reissued pursuant to equity compensation plans	15	–	–	41.3	(19.5)	(20.9)	–	–	0.9
Dividends	12	–	–	–	–	–	–	(1,428.8)	(1,428.8)
Total transactions with owners		0.5	(1,547.5)	11.0	(19.5)	(0.2)	–	(1,625.9)	(3,181.6)
Balance at 31 March 2025		7,180.9	–	(26.5)	(929.2)	26.2	154.4	10,090.3	16,496.1

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENTS OF CHANGES IN EQUITY

For the Financial Year ended 31 March 2025 (in \$ Million)

The Company									
	Notes	Share capital	Mandatory convertible bonds	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2023		7,180.2	6,195.1	(73.8)	(897.7)	19.8	467.9	8,218.2	21,109.7
Effects of business transfer to Kris+ Pte. Ltd. ("Kris+")	16(a)	–	–	–	8.5	–	–	–	8.5
Comprehensive income									
Net fair value changes on cash flow hedges	16(d)	–	–	–	–	–	(48.1)	–	(48.1)
Actuarial gain on revaluation of defined benefit plans		–	–	–	–	–	–	0.8	0.8
Other comprehensive income for the financial year, net of tax		–	–	–	–	–	(48.1)	0.8	(47.3)
Profit for the financial year		–	–	–	–	–	–	2,570.8	2,570.8
Total comprehensive income for the financial year		–	–	–	–	–	(48.1)	2,571.6	2,523.5
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Redemption of mandatory convertible bonds	14	–	(4,647.6)	–	–	–	–	(416.6)	(5,064.2)
Purchase of treasury shares	15	–	–	(3.2)	–	–	–	–	(3.2)
Conversion of convertible bonds		0.2	–	–	–	–	–	–	0.2
Share-based compensation expense		–	–	–	–	25.1	–	–	25.1
Treasury shares reissued pursuant to equity compensation plans	15	–	–	39.5	(20.5)	(18.5)	–	–	0.5
Dividends	12	–	–	–	–	–	–	(1,130.2)	(1,130.2)
Total transactions with owners		0.2	(4,647.6)	36.3	(20.5)	6.6	–	(1,546.8)	(6,171.8)
Balance at 31 March 2024		7,180.4	1,547.5	(37.5)	(909.7)	26.4	419.8	9,243.0	17,469.9

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

## For the Financial Year ended 31 March 2025 (in \$ Million)

		The Group	
	Notes	FY2024/25	FY2023/24
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		2,964.8	3,037.1
Adjustments for:			
Depreciation	21, 22	2,308.2	2,109.6
Impairment of property, plant and equipment	21	–	0.5
Write-back of impairment of aircraft	21	–	(13.8)
Impairment of deferred engine programme	23	–	25.1
Amortisation of intangible assets	23	72.8	76.2
(Write-back of impairment)/Impairment of trade debtors	6	(4.7)	10.5
Writedown of inventories	6	11.2	6.7
Income from short-term investments	6	(1.6)	(1.5)
Provisions		165.9	162.3
Share-based compensation expense	5	25.2	31.4
Exchange differences		56.8	(80.1)
Loss/(Gain) on lease remeasurement	6	29.4	(0.8)
Net gain on financial assets mandatorily measured at fair value through profit or loss ("FVTPL")	6	(1.7)	(1.1)
Fair value loss from foreign currency derivatives	6	0.3	–
Foreign currency hedging ineffectiveness	6	–	(0.1)
Finance charges	7	395.5	424.5
Interest income	8	(492.0)	(631.7)
Loss/(Surplus) on disposal of aircraft, spares and spare engines		13.6	(65.2)
Dividends from long-term investments		(2.1)	–
Gain on disposal of an associated company		(1,097.9)	(2.1)
Other non-operating items	9	(15.6)	27.3
Share of profits of joint venture companies		(40.1)	(32.8)
Share of profits of associated companies		(17.1)	(40.9)
Operating cash flow before working capital changes		4,370.9	5,041.1
Increase in trade and other creditors		70.2	117.8
(Decrease)/Increase in sales in advance of carriage		(180.0)	81.8
Decrease/(Increase) in trade debtors		168.8	(177.7)
Decrease/(Increase) in deposits and other debtors		107.0	(32.2)
Decrease/(Increase) in prepayments		44.0	(53.7)
Increase in restricted cash balances		(6.4)	(12.8)
Increase in inventories		(88.1)	(47.8)
Increase in deferred revenue		232.6	161.7
Cash generated from operations		4,719.0	5,078.2
Payment of competition-related settlements		–	(25.4)
Income taxes paid		(11.3)	(10.7)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>4,707.7</b>	<b>5,042.1</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year ended 31 March 2025 (in \$ Million)

		The Group	
	Notes	FY2024/25	FY2023/24
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure	37	(1,768.0)	(1,231.3)
Purchase of intangible assets		(105.7)	(96.0)
Proceeds from disposal of aircraft and other property, plant and equipment		0.5	12.6
Proceeds from disposal of assets held for sale		0.4	83.8
Proceeds from disposal of long-term investments		23.0	22.3
Purchase of short-term investments		(69.6)	(154.1)
Proceeds from disposal of short-term investments		66.9	41.9
Dividends received from associated and joint venture companies		47.9	44.1
Dividends received from investments		2.1	–
Interest received from investments and deposits		480.8	617.0
Investments in associated companies		(1,006.8)	(3.0)
Placement of fixed deposits with original maturity of more than 12 months		(1,739.0)	(805.2)
Proceeds from maturity of fixed deposits with original maturity of more than 12 months		765.8	–
Proceeds from finance leases		–	2.2
Acquisition of a subsidiary company, net of cash acquired		–	15.6
Proceeds from disposal of a subsidiary company, net of cash disposed		–	0.1
Proceeds from liquidation of an associated company		–	13.8
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(3,301.7)</b>	<b>(1,436.2)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividends paid	12	(1,428.8)	(1,130.2)
Dividends paid by subsidiary companies to non-controlling interests	12	(21.4)	(20.7)
Interest paid		(264.5)	(285.3)
Redemption of mandatory convertible bonds		(1,744.6)	(5,064.2)
Proceeds from borrowings		901.7	417.8
Repayment of borrowings		(736.4)	(1,267.1)
Repayment of lease liabilities		(697.4)	(739.4)
Repayment of bonds		(300.0)	(1,350.0)
Payment of transaction costs related to borrowings		(4.8)	(1.0)
Purchase of treasury shares		(30.3)	(3.2)
Proceeds from issuance of bonds		–	670.1
Payment of transaction costs from issuance of bonds		–	(1.4)
Acquisition of non-controlling interests without a change in control		–	(4.5)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(4,326.5)</b>	<b>(8,779.1)</b>
<b>NET CASH OUTFLOW</b>		<b>(2,920.5)</b>	<b>(5,173.2)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>		<b>11,256.0</b>	<b>16,327.6</b>
Effect of exchange rate changes		(78.4)	101.6
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>		<b>8,257.1</b>	<b>11,256.0</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Fixed deposits	34	6,877.4	8,264.6
Cash and bank balances	34	1,379.7	2,991.4
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>		<b>8,257.1</b>	<b>11,256.0</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 1 General

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

The registered office of the Company is at Airline House, 25 Airline Road, Singapore 819829.

The financial statements of the Group as at and for the year ended 31 March 2025 comprise the Company and its subsidiary companies (together referred to as "the Group" and individually as "Group entities") and the Group's interest in equity-accounted investees.

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

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 15 May 2025.

### 2 Material Accounting Policies

The accounting policies applied by the Group and the Company are consistent with all periods presented in these financial statements, except as explained in note 2(b), which addresses changes in accounting policies.

#### (a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") and International Financial Reporting Standards ("IFRS").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("SGD"), which is the Company's functional currency and all values in the tables are rounded to the nearest million, unless otherwise stated.

#### (b) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of all the new and revised standards and interpretations of IFRS ("INT IFRS") that are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group and the Company.

#### (c) Standards issued but not yet effective

Certain new standards and amendments to standards that are effective from the Group's financial year ending 31 March 2026 onwards, but are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position are as follows:

Description	Effective from
Amendments to IFRS 21: Lack of Exchangeability	1 April 2025
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 April 2026
Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	1 April 2026
Presentation and Disclosure in Financial Statements (Amendments to IFRS 18)	1 April 2027

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 2 Material Accounting Policies (continued)

#### (d) Associated companies

In the Company's separate financial statements, investments in associated companies are accounted for at cost less accumulated impairment losses.

An associated company is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies of the entity. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

The Group accounts for its investments in associated companies using the equity method, initially at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, including transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of associated companies, until the date on which significant influence ceases. Dividends reduce the carrying amounts of the investments.

Goodwill on associated companies represents the excess of the cost of acquisition of the associated companies over the Group's share of the fair value of the identifiable net assets of the associated companies. Goodwill that forms part of the carrying amount of an associated company is not recognised separately, and therefore, is not tested for impairment separately. Instead, the entire amount of the investment in the associated company is tested for impairment as a single asset when there is objective evidence that the investment in associated company may be impacted.

When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

The most recently available unaudited management financial statements of the associated companies are used by the Group in applying the equity method. Where the dates of the financial statements used are not coterminous with those of the Group, the share of results is arrived at from the last audited financial statements available and unaudited management financial statements to the end of the accounting period where provided by the associated company. Otherwise, an estimate is made for the balances to the end of the accounting period based on historical experience and adjusted for the effects of known significant transactions. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon the loss of significant influence over the associated company, the Group measures the retained interest at fair value. Any difference between the fair value of the aggregate of the retained interest and proceeds from disposal and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss.

#### (e) Intangible assets

##### Amortisation

Amortisation of computer software is recognised in the profit and loss account on a straight-line basis over their estimated useful lives of 3 to 10 years.

For deferred engine development cost which is made in connection with its participation in aircraft engine development projects with other companies, amortisation begins when the aircraft engines are available for sale. These deferred engine development costs are amortised on a straight-line basis over the period of expected sales of the aircraft engines, which is estimated to be over a period of 39 years.

Advance and progress payments are not amortised. Amortisation methods, useful lives and residual values are reviewed at the end of the reporting period and adjusted if appropriate.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 2 Material Accounting Policies (continued)

#### (f) Foreign currencies

##### Foreign currency transactions

Foreign currency transactions are translated into SGD at the rates prevailing at the dates of those transactions.

All foreign currency monetary assets and liabilities are translated into SGD at rates prevailing at the reporting date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The foreign currency gain or loss on monetary assets and liabilities is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency re-translated at the exchange rate at the end of the year.

Foreign currency differences are recognised in the profit and loss account, except for qualifying cash flow hedges which are deferred to equity.

##### Foreign operations

For the purpose of the consolidated financial statements, the net assets of foreign subsidiary, associated and joint venture companies are translated into SGD at rates prevailing at the reporting date. The financial results of foreign subsidiary, associated and joint venture companies are translated monthly into SGD at prevailing exchange rates. The resulting gains or losses on exchange are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

#### (g) Property, plant and equipment

##### (i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When parts of a property, plant and equipment have different useful lives, they are accounted for as separate components. Cost includes expenditure that is directly attributable to the acquisition of the asset, including capitalised borrowing cost.

Leasehold hotel properties held by an associated company are carried at fair value, less accumulated depreciation and accumulated impairment losses. Fair values of leasehold hotel properties are determined by independent professional valuers on an annual basis. The Group's share of the revaluation gain or loss is reflected under the share of post-acquisition capital reserve.

##### (ii) Depreciation of property, plant and equipment

Depreciation is based on the cost of an asset less its residual value. Operational lives, residual values and depreciation methods are reviewed annually, and adjusted prospectively, if appropriate. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately. Depreciation is recognised from the date the property, plant and equipment is installed and ready for use.

Freehold land, advance and progress payments are not depreciated.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 2 Material Accounting Policies (continued)

#### (g) Property, plant and equipment (continued)

##### (ii) Depreciation of property, plant and equipment (continued)

The estimated useful lives and residual values are as follows:

Property, plant and equipment type	Useful lives	Residual values
<u>Aircraft, spares and spare engines</u>		
Passenger aircraft	12 – 20 years	0% to 10% of cost
Freighter aircraft	20 – 25 years	Nil
Aircraft spares and spare engines	3 – 25 years	0% to 10% of cost
Embedded engine overhaul costs	4 – 8 years	Nil
Major inspection costs relating to landing gear overhauls and heavy maintenance visits	4 – 12 years	Nil
Training aircraft	17 years	20% of cost
Flight simulators	10 years	Nil
<u>Leasehold land and buildings</u>		
Office premises	Shorter of lease period or 30 years	Nil
Household premises	Shorter of lease period or 30 years	Nil
Other premises	Shorter of lease period or 30 years	Nil
Leasehold hotel properties held by an associated company	Lease period of 99 years, up to 2081	Nil
<u>Others</u>		
Plant and equipment, office and computer equipment	1 – 15 years	0% to 10% of cost

The residual values of certain aircraft are subject to foreign currency fluctuations and are remeasured to the prevailing exchange rates at the end of the reporting period.

#### (h) Leases

At the inception of the contract, the Group assesses if the contract contains a lease.

##### (i) As a lessee

The Group recognises a right-of-use (“ROU”) asset and lease liability at the lease commencement date.

##### ROU asset

ROU asset is initially measured at cost, which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and an estimated cost to restore the underlying asset, less any lease incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, except for embedded engine overhaul cost. The embedded engine overhaul cost is depreciated over the useful life on the same basis as those of property, plant and equipment disclosed in note 2(g). In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

Major improvements and modifications to leased aircraft due to operational requirements are capitalised and depreciated over their expected useful lives (estimated to be 4 to 12 years).

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 2 Material Accounting Policies (continued)

#### (h) Leases (continued)

##### (i) As a lessee (continued)

###### Short-term leases and leases of low value assets

The Group has elected not to recognise ROU assets and lease liabilities for leases of low value and short-term aircraft and engine leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (i) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventories is determined on a weighted average basis and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

#### (j) Financial instruments

##### (i) Recognition and initial measurement

A financial asset or financial liability (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, in the case of a financial asset or liability not carried at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

##### (ii) Classification and subsequent measurement

###### Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income ("FVOCI") or FVTPL.

For equity investments that are not held for trading, the Group may irrevocably elect, on initial recognition, to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis.

In addition, on initial recognition, the Group may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVOCI, to be measured at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

###### Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to Management.

###### Assessment of whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers contingent events, leverage features, modifications of the time value of money and other limiting terms in the contractual terms of the instrument, which could change the timing or amount of contractual cash flows such that the cash flows of the instrument would not be reflective of solely payments of principal and interest.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 2 Material Accounting Policies (continued)

#### (j) Financial instruments (continued)

##### (iii) Derecognition

###### Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

###### Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

##### (iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statements of financial position, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### (v) Impairment

###### Expected credit loss ("ECL")

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following which are measured as 12-month ECL:

- Non-equity financial instruments that are determined to have a low credit risk at the reporting date; and
- Other non-equity financial instruments (other than trade debtors) on which credit risk has not increased significantly since their initial recognition.

Loss allowances for trade debtors are always measured at an amount equal to lifetime ECL.

The Group considers a non-equity financial instrument to have a low credit risk when its credit quality is rated to be of an investment grade by credit rating agencies.

##### (vi) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as forward currency contracts, foreign currency option contracts, fixed deposit contracts, cross currency swap contracts, interest rate swap contracts, jet fuel option contracts, jet fuel and Brent and crack swap contracts to hedge its risks associated with foreign currency, interest rate and jet fuel price fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into; any attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivative financial instruments are remeasured at their fair values. The Group also utilises financial liabilities to hedge its risks associated with foreign currency risks embedded within the residual values of owned aircraft.

Any gains or losses arising from changes in the fair value of derivatives that do not qualify for hedge accounting are taken directly to the profit and loss account.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 2 Material Accounting Policies (continued)

#### (j) Financial instruments (continued)

##### (vi) Derivative financial instruments and hedge accounting (continued)

###### Designation of hedges

The Group designates certain derivatives as well as non-derivative financial instruments as hedging instruments in qualifying hedging relationships. On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument and the hedged item, including the risk management objective and strategy in undertaking the hedge, the economic relationship between the hedge instrument and the hedged item, the effects of credit risk on the hedge, the hedge ratio and the hedge type (cash flow or fair value).

At the inception of the hedge relationship, the Group makes an assessment of whether the hedging instrument is expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged item during the period for which the hedge is designated. For a cash flow hedge of a forecast transaction, the Group also assesses whether the forecast transaction is highly probable to occur and if it presents an exposure to variations in cash flows that could ultimately affect profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, hedge accounting is discontinued. The cumulative gain or loss previously recognised in the fair value reserve remains there until the forecast transaction occurs. If the forecast transaction is no longer expected to occur, then the amount accumulated in equity is reclassified to profit or loss.

#### (k) Loans, notes payable and borrowings

Loans, notes payable and other borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans, notes and borrowings are subsequently measured at amortised cost using the effective interest method.

#### (l) Provisions

Provisions for return costs to meet contractual minimum conditions for the return of aircraft, at the end of the lease terms for aircraft under operating leases, are recorded over the lease terms.

#### (m) Mandatory convertible bonds ("MCBs")

The test on the classification of MCBs as equity or as liability is based on the substance of the contractual arrangement. If there is no obligation on the Group to pay cash to the holders or to settle the MCBs with a variable number of the Company's ordinary shares, they are classified as equity. In all other cases, the instrument is accounted for as a liability. Upon issuance, the MCBs are measured at the transaction price including qualifying issuance costs. MCBs accounted for as equity instruments are subsequently not remeasured. Liabilities are subsequently accounted for at amortised cost using the effective interest rate. Upon settlement of equity classified MCBs by issuance of ordinary shares upon conversion or by early redemption at the option of the Company, all amounts are also directly recognised in equity.

The MCBs issued by the Company are convertible at maturity only into a fixed number of ordinary shares of the Company. The holders have no right to demand repayment of the MCBs from the Company. The Company has the right to redeem the MCBs at its sole discretion for cash amounts stipulated in the contractual terms for each redemption date that includes an imputed return on investment. The MCBs are denominated in SGD.

The net proceeds of the MCBs issued (including any directly attributable transaction costs) are classified entirely as an equity component.

When the MCBs are redeemed before its maturity date, the difference between any redemption consideration and the carrying amount of the MCBs are directly recognised in equity at the date of transaction.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 2 Material Accounting Policies (continued)

#### (n) Taxation

##### (i) Current income tax

Tax recoverable and tax liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to, respectively, the tax authorities using tax rates enacted or substantively enacted at balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income taxes are recognised in the profit or loss account except to the extent that the tax relates to a business combination, or items recognised outside profit or loss, either in other comprehensive income or directly in equity.

##### (ii) Deferred tax

Deferred tax is provided, using the balance sheet method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are not recognised for:

- Temporary differences on the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Temporary differences associated with investments in subsidiary, associated and joint venture companies, where the timing of the reversal of the temporary differences can be controlled and it is probable that they will not reverse in the foreseeable future.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised.

Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

##### (iii) Global minimum top-up tax

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 2 Material Accounting Policies (continued)

#### (o) Revenue

Revenue is principally earned from the carriage of passengers, cargo and mail, engineering services, tour activities and sale of merchandise, amongst others. Revenue for the Group excludes dividends from subsidiary companies and intra-group transactions.

##### (i) Passenger, cargo and mail

Passenger, cargo and mail sales are recognised as operating revenue when the transportation is provided. The value of unutilised tickets and airway bills is included in current liabilities as sales in advance of carriage. Breakage revenue (tickets sold and not uplifted at flight date) is recognised at flight date by estimating a percentage of tickets that will never be utilised, based on historical trends and experience. Where historical trends and experience are not appropriate, the value of unutilised tickets one year after expiry is recognised as revenue. The value of airway bills is recognised as revenue if unused after one year.

The Group sells certain tickets with connecting flights with one or more segments operated by its other airline partners. For segments operated by its other airline partners, the Group has determined that it is acting as an agent on behalf of other airlines as they are responsible for their portion of the contract (i.e., transportation of the passenger). The Group, as the agent, recognises revenue at the time of the travel for the net amount representing commission to be retained by the Group for any segments flown by other airlines.

The Group has applied the practical expedient and recognised the costs of selling airline travel tickets as an expense when it is incurred.

##### (ii) Engineering services

Revenue from repair and maintenance of aircraft, and engine and component overhaul is recognised based on the percentage of completion of the projects. The percentage of completion of the projects is determined based on the number of man-hours incurred to date against the estimated man-hours needed to complete the projects.

##### (iii) KrisFlyer

The Company operates a frequent flyer programme called "KrisFlyer" that provides travel awards to programme members based on accumulated mileage. A portion of passenger revenue attributable to the award of frequent flyer benefits is deferred until they are utilised.

In addition, the Company sells miles to programme partners for issuance to their programme members. For miles purchased by programme partners, revenue is deferred until awards are utilised.

The deferment of the revenue is estimated based on historical trends of breakage, which is then used to project the expected utilisation of these benefits.

##### (iv) Others

Revenue from tour activities is recognised upon commencement of the tours.

The Group operates a payments and lifestyle rewards app called "Kris+" that provides rewards to programme members based on in-app spending. In addition, the Group sells miles to programme partners and merchants for issuance to their programme members and revenue is deferred until awards are utilised. The deferment of the revenue is estimated based on historical trends of breakage, which is then used to project the expected utilisation of these benefits.

Revenue from sale of merchandise is recognised when the product is delivered and received by the customer.

Rental income from the lease of aircraft is recognised on a straight-line basis over the lease term.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 2 Material Accounting Policies (continued)

#### (p) Aircraft maintenance and overhaul costs

The Group recognises aircraft maintenance and overhaul expenses (except heavy maintenance visits, engine overhaul and landing gear overhaul expenses) on an incurred basis. For engine overhaul costs covered by power-by-hour third-party maintenance agreements, a portion of the cost is expensed at a fixed rate per hour during the terms of the agreements. The remaining payments made are recorded as an advance payment, to the extent that it is to be utilised in the future. Upon completion of an overhaul, these amounts are transferred to property, plant and equipment and depreciated over their useful lives.

#### (q) Borrowing costs

Borrowing costs incurred to finance advance and progress payments for aircraft are capitalised as part of advance and progress payments until the aircraft are commissioned for operation or the projects are completed. All other borrowing costs are recognised as finance charges in the period in which they are incurred.

#### (r) Segment reporting

##### (i) Business segment

For management purposes, the Group is organised into operating segments based on the nature of the services provided which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to corporate management who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance.

##### (ii) Geographical segment

The analysis of revenue by area of original sale from airline operations is derived by allocating revenue to the area in which the sale was made. Revenue from other operations, which consist principally of engineering services, is derived in East Asia and is therefore, not shown.

Assets, which consist principally of flight and ground equipment, support the entire worldwide transportation system, and are mainly located in Singapore. An analysis of assets and capital expenditure of the Group by geographical distribution has therefore not been included.

### 3 Significant Accounting Estimates and Critical Judgements

Estimates and assumptions concerning the future are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income, expenses, and disclosures made. Actual results may differ from these estimates. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (a) Provision for lease return costs

Prior to the return of aircraft leased by the Group entities to the lessor, the Group entities are required to fulfil certain lease return conditions which may include the completion of certain maintenance activities to the airframe and engines and the reconfiguration of seats within the aircraft. The provision for lease return costs for these leased aircraft is determined based on the best estimate of the costs that will be incurred to fulfil the stipulated lease return conditions. The carrying amount of the provision for the Group and the Company at 31 March 2025 was \$1,033.3 million (2024: \$1,186.2 million) and \$379.8 million (2024: \$491.0 million) respectively.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 3 Significant Accounting Estimates and Critical Judgements (continued)

#### (b) Accounting for the acquisition of Air India Limited ("AI")

During the financial year, the Group completed the acquisition of AI. The acquisition requires the evaluation of the fair values of the identifiable assets, including intangible assets acquired, and liabilities assumed. The evaluation of the fair values of identifiable assets and liabilities assumed involves significant estimates over the cashflow projections, discount rate, useful lives of assets and allocation of the resultant goodwill. Refer to note 25 for details of the AI acquisition.

### 4 Segment Information (in \$ million)

Management has determined that the Group has the following reportable segments:

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

Other services provided by the Group, such as tour activities, payments and lifestyle reward app, and sale of merchandise, have been aggregated under the segment "Others". None of these segments meets any of the quantitative thresholds for determining reportable segments in FY2024/25 or FY2023/24.

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 4 Segment Information (in \$ million) (continued)

#### Business segments

The Group's business is organised and managed separately according to the nature of the services provided. The following table presents revenue and profit information regarding business segments for the financial years ended 31 March 2025 and 2024 and certain assets and liabilities information of the business segments as at those dates.

FY2024/25	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
<b>TOTAL REVENUE</b>							
External revenue	16,676.9	2,255.9	521.6	85.4	19,539.8	–	19,539.8
Inter-segment revenue	61.1	93.3	723.5	68.8	946.7	(946.7)	–
	<u>16,738.0</u>	<u>2,349.2</u>	<u>1,245.1</u>	<u>154.2</u>	<u>20,486.5</u>	<u>(946.7)</u>	<u>19,539.8</u>
<b>RESULTS</b>							
Segment result	1,668.9	35.8	14.6	(18.1)	1,701.2	7.9	1,709.1
Finance charges	(432.6)	(74.5)	(3.9)	0.9	(510.1)	114.6	(395.5)
Interest income	505.5	67.2	18.6	13.5	604.8	(112.8)	492.0
Loss on disposal of aircraft, spares and spare engines	(13.5)	–	–	(0.1)	(13.6)	–	(13.6)
Dividends from long-term investments	2.1	–	–	–	2.1	–	2.1
Gain on disposal of an associated company	1,097.9	–	–	–	1,097.9	–	1,097.9
Other non-operating items	15.5	–	(0.6)	0.7	15.6	–	15.6
Share of profits of joint venture companies	2.8	–	37.3	–	40.1	–	40.1
Share of (losses)/profits of associated companies	(64.2)	–	81.3	–	17.1	–	17.1
Taxation	(143.4)	(6.3)	(5.7)	2.8	(152.6)	–	(152.6)
Profit/(Loss) for the financial year	<u>2,639.0</u>	<u>22.2</u>	<u>141.6</u>	<u>(0.3)</u>	<u>2,802.5</u>	<u>9.7</u>	<u>2,812.2</u>
Attributable to:							
Owners of the Company							2,778.0
Non-controlling interests							<u>34.2</u>
							<u>2,812.2</u>

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

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 4 Segment Information (in \$ million) (continued)

#### Business segments (continued)

FY2023/24	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
<b>TOTAL REVENUE</b>							
External revenue	16,120.6	2,359.5	449.1	83.5	19,012.7	–	19,012.7
Inter-segment revenue	56.5	86.0	645.1	57.0	844.6	(844.6)	–
	16,177.1	2,445.5	1,094.2	140.5	19,857.3	(844.6)	19,012.7
<b>RESULTS</b>							
Segment result	2,635.2	118.1	2.3	(28.0)	2,727.6	(0.1)	2,727.5
Finance charges	(466.9)	(86.4)	(4.4)	(1.4)	(559.1)	134.6	(424.5)
Interest income	651.4	72.8	24.4	15.4	764.0	(132.3)	631.7
Write-back of impairment of aircraft	13.8	–	–	–	13.8	–	13.8
Impairment of deferred engine programme	–	–	(25.1)	–	(25.1)	–	(25.1)
Surplus on disposal of aircraft, spares and spare engines	54.6	10.6	–	–	65.2	–	65.2
Other non-operating items	(26.3)	–	1.1	–	(25.2)	–	(25.2)
Share of profits of joint venture companies	2.5	–	30.3	–	32.8	–	32.8
Share of (losses)/profits of associated companies	(29.8)	–	70.7	–	40.9	–	40.9
Taxation	(398.9)	67.3	(2.2)	(8.2)	(342.0)	–	(342.0)
Profit/(Loss) for the financial year	2,435.6	182.4	97.1	(22.2)	2,692.9	2.2	2,695.1
Attributable to:							
Owners of the Company							2,674.8
Non-controlling interests							20.3
							2,695.1

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

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 4 Segment Information (in \$ million) (continued)

#### Business segments (continued)

	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
<b>AS AT 31 MARCH 2025</b>							
Segment assets	34,748.2	5,944.3	1,294.0	588.3	42,574.8	(2,727.1)	39,847.7
Investments in associated and joint venture companies	2,367.0	–	832.6	–	3,199.6	–	3,199.6
Long-term investments	36.2	–	–	3.3	39.5	–	39.5
Total assets	37,151.4	5,944.3	2,126.6	591.6	45,813.9	(2,727.1)	43,086.8
Segment liabilities	11,760.4	1,077.6	302.0	153.8	13,293.8	(2,693.1)	10,600.7
Lease liabilities	2,210.7	1,135.5	80.5	10.5	3,437.2	(33.6)	3,403.6
Long-term liabilities	137.6	–	–	–	137.6	–	137.6
Provisions	685.6	657.8	3.5	2.2	1,349.1	–	1,349.1
Defined benefit plans	58.1	–	–	–	58.1	–	58.1
Borrowings	9,337.8	155.0	4.7	13.2	9,510.7	–	9,510.7
Tax liabilities	1,955.5	(11.1)	(5.6)	18.2	1,957.0	–	1,957.0
Total liabilities	26,145.7	3,014.8	385.1	197.9	29,743.5	(2,726.7)	27,016.8
Capital expenditure	1,316.0	394.1	52.9	5.0	1,768.0	–	1,768.0
Purchase of intangible assets	80.7	10.3	11.5	3.2	105.7	–	105.7
Depreciation	1,910.3	354.1	57.2	3.3	2,324.9	(16.7)	2,308.2
Amortisation of intangible assets	60.0	4.6	6.5	1.7	72.8	–	72.8
Non-cash items other than depreciation and amortisation of intangible assets	31.5	3.4	3.8	0.4	39.1	–	39.1

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

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 4 Segment Information (in \$ million) (continued)

#### Business segments (continued)

	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
<b>AS AT 31 MARCH 2024</b>							
Segment assets	38,183.5	6,055.9	1,321.5	715.5	46,276.4	(3,128.2)	43,148.2
Investments in associated and joint venture companies	328.6	–	749.0	–	1,077.6	–	1,077.6
Long-term investments	36.2	–	–	2.7	38.9	–	38.9
Total assets	38,548.3	6,055.9	2,070.5	718.2	47,392.9	(3,128.2)	44,264.7
Segment liabilities	12,277.5	1,095.7	264.8	129.8	13,767.8	(3,113.7)	10,654.1
Lease liabilities	2,522.5	1,205.9	105.3	10.6	3,844.3	(49.1)	3,795.2
Long-term liabilities	110.4	–	–	–	110.4	–	110.4
Provisions	654.9	695.1	1.8	–	1,351.8	–	1,351.8
Defined benefit plans	84.7	–	–	–	84.7	–	84.7
Borrowings	9,429.2	202.7	5.1	15.8	9,652.8	–	9,652.8
Tax liabilities	1,892.5	(32.2)	(9.8)	20.6	1,871.1	–	1,871.1
Total liabilities	26,971.7	3,167.2	367.2	176.8	30,682.9	(3,162.8)	27,520.1
Capital expenditure	1,082.3	109.0	39.2	0.8	1,231.3	–	1,231.3
Purchase of intangible assets	77.7	5.1	9.5	3.7	96.0	–	96.0
Depreciation	1,732.0	333.8	57.6	2.8	2,126.2	(16.6)	2,109.6
Write-back of impairment of aircraft	(13.8)	–	–	–	(13.8)	–	(13.8)
Impairment of property, plant and equipment	0.5	–	–	–	0.5	–	0.5
Impairment of deferred engine programme	–	–	25.1	–	25.1	–	25.1
Amortisation of intangible assets	58.4	3.8	5.5	8.5	76.2	–	76.2
Non-cash items other than depreciation, impairment of property, plant and equipment and amortisation of intangible assets	(53.7)	10.0	11.3	(0.2)	(32.6)	–	(32.6)

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

#### Geographical segments

The following table presents revenue information on airline operations by geographical areas for the financial years ended 31 March 2025 and 2024.

	By area of original sale	
	FY2024/25	FY2023/24
East Asia	9,917.8	9,522.8
Europe	2,512.6	2,518.9
South West Pacific	2,957.7	3,038.7
Americas	1,333.7	1,314.4
West Asia and Africa	1,328.2	1,408.2
Systemwide	18,050.0	17,803.0
Non-scheduled services and incidental revenue	1,037.2	819.6
	19,087.2	18,622.6

No single customer contributed to more than 10% of the Group's revenue during the financial years ended 31 March 2025 and 2024.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 5 Staff Costs (in \$ million)

	The Group	
	FY2024/25	FY2023/24
Salary, bonuses and other costs	3,485.7	3,290.5
CPF, other defined contributions and defined benefit expense	253.6	229.4
Share-based compensation expense	25.2	31.4
	<b>3,764.5</b>	<b>3,551.3</b>

The Group contributes to several post-employment defined benefit plans for employees at several overseas locations. Employees may contribute to some of these plans and these contributions are matched in varying amounts by the Group. Defined benefit expense for the Group was \$5.5 million for FY2024/25 (FY2023/24: \$7.0 million). As this is not material to the total staff costs of the Group for FY2024/25 and FY2023/24, additional disclosures of the defined benefit plans are not shown.

#### Share-based compensation arrangements

As at 31 March 2025, the Group has the following share-based compensation arrangements:

#### (a) Share-based incentive plans (equity-settled)

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

The RSP 2014 awards fully paid ordinary shares of the Company, conditional on position and individual performance targets set at the start of the one-year performance period based on annual Group and Company objectives.

In respect of FY2024/25 Strategic Share Award ("SSA") under the RSP 2014, the award made in July 2024 to Senior Management (Senior Vice Presidents and above) was based on Board Compensation & Industrial Relations Committee ("BCIRC") assessment of SIA Management's Covid-19 recovery.

The FY2024/25 RSP 2014 award was made in July 2024 on a contingent performance basis to Senior Management and other key executives (Vice Presidents and Divisional Vice Presidents).

The PSP 2014 awards fully paid ordinary shares of the Company, conditional on performance targets set at the start of a three-year overlapping performance period based on stretched long-term total shareholder return objectives. A carbon emissions reduction performance condition has been incorporated into the FY2024/25 PSP 2014 award.

The FY2024/25 PSP 2014 award was made in July 2024 on a contingent performance basis to Senior Management.

On 29 July 2024, the shareholders of the Company approved the RSP 2024 and PSP 2024 at the Annual General Meeting, to replace the RSP 2014 and PSP 2014 respectively which expired on 29 July 2024.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 5 Staff Costs (in \$ million) (continued)

#### Share-based compensation arrangements (continued)

#### (a) Share-based incentive plans (equity-settled) (continued)

Key terms and conditions related to the grants made during FY2024/25 under these programmes are as follows:

Plans	Vesting Conditions	Performance conditions <sup>^</sup>	Payout
<b>RSP</b>	<ul style="list-style-type: none"> <li>Based on meeting stated performance conditions over a one-year performance period, one-third of award vests.</li> <li>Balance vests equally over the subsequent two years with fulfilment of service requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Company Operational Performance Scorecard ("COPS") with operational focus</li> </ul>	0% – 150%*
<b>PSP</b>	<ul style="list-style-type: none"> <li>Based on meeting stated performance conditions over a three-year performance period.</li> </ul>	<ul style="list-style-type: none"> <li>Absolute Total Shareholder Return ("TSR") outperform Cost of Equity</li> <li>Relative TSR against selected airline peer index companies</li> <li>Carbon Emissions Reduction Target</li> </ul>	0% – 200%*
<b>SSA</b>	<ul style="list-style-type: none"> <li>The award was based on BCIRC assessment of Covid-19 response</li> <li>50% of the award vests upon grant</li> <li>Balance vests equally over the subsequent two years with fulfilment of service requirements.</li> <li>Additional 20% equity kicker of final award upon final vesting.</li> </ul>	<ul style="list-style-type: none"> <li>No further conditions</li> </ul>	100%

<sup>^</sup> For non-market conditions, achievement factors are determined based on inputs from the BCIRC for the purpose of accrual for the share-based incentive plans until the achievement of the targets can be accurately ascertained.

\* The payout depends on the achievement of pre-set performance targets over the performance period.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 5 Staff Costs (in \$ million) (continued)

Share-based compensation arrangements (continued)

#### (a) Share-based incentive plans (equity-settled) (continued)

Movement of share awards during the financial year

Date of grant	Number of Share Awards					Balance at 31 March 2025
	Balance at 1 April 2024	Granted	Adjustment	Cancelled	Vested	
RSP						
15.07.2021	654,496	–	–	–	(654,496)	–
14.07.2022	1,270,463	–	–	(9,116)	(672,187)	589,160
18.07.2023	1,511,290	–	61,211 <sup>#</sup>	(14,140)	(562,025)	996,336
17.07.2024	–	1,534,768	–	–	–	1,534,768
	3,436,249	1,534,768	61,211	(23,256)	(1,888,708)	3,120,264
PSP						
15.07.2021	717,293	–	662,297 <sup>#</sup>	–	(1,379,590)	–
14.07.2022	666,516	–	–	–	–	666,516
18.07.2023	497,376	–	–	–	–	497,376
17.07.2024	–	454,243	–	–	–	454,243
	1,881,185	454,243	662,297	–	(1,379,590)	1,618,135
SSA						
14.07.2022	241,225	–	192,980 <sup>^</sup>	–	(434,205)	–
23.12.2022	18,150	–	–	–	(9,075)	9,075
18.07.2023	628,750	–	–	–	(314,375)	314,375
31.07.2023	22,700	–	–	–	(11,350)	11,350
17.07.2024	–	520,300	–	–	(260,150)	260,150
	910,825	520,300	192,980	–	(1,029,155)	594,950

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

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

Since the commencement of the RSP and PSP plans in July 2014, 22,951,431 awards have been granted.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 5 Staff Costs (in \$ million) (continued)

#### Share-based compensation arrangements (continued)

##### (b) Measurement of fair values

The methods and inputs used in the measurement of fair values at grant date of the equity-settled share-based incentive plans were as follows:

	<b>FY2024/25</b>		
	<b>RSP</b>	<b>PSP</b>	<b>SSA</b>
Valuation Method	Monte Carlo Simulation		
Expected dividend paid yield (%)	Management's forecast in line with dividend policy		
Expected volatility (%)	20.68 – 23.22	20.68	20.99 – 23.22
Risk-free interest rate (%)	3.08 – 3.57	3.08	3.15 – 3.57
Expected term (years)	0.96 – 2.96	2.96	0.96 – 1.96
Share price at date of grant (\$)	7.11	7.11	7.11
Estimated fair value (\$)	6.32 – 6.79	7.91	6.55 – 7.11

	<b>FY2023/24</b>		
	<b>RSP</b>	<b>PSP</b>	<b>SSA</b>
Valuation Method	Monte Carlo Simulation		
Expected dividend paid yield (%)	Management's forecast in line with dividend policy		
Expected volatility (%)	18.30 – 24.27	24.27	18.30 – 19.41
Risk-free interest rate (%)	3.32 – 3.70	3.32	3.46 – 3.70
Expected term (years)	0.96 – 2.96	2.96	0.96 – 1.96
Share price at date of grant (\$)	7.46	7.46	7.46
Estimated fair value (\$)	6.79 – 7.13	11.01	6.92 – 7.46

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period that is commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 6 Operating Profit (in \$ million)

Operating profit for the financial year was arrived at after (crediting)/charging:

	<b>The Group</b>	
	<b>FY2024/25</b>	<b>FY2023/24</b>
Interest income from short-term investments	(1.4)	(1.3)
Dividend income from short-term investments	(0.2)	(0.2)
Surplus on disposal of short-term investments	(0.8)	(0.3)
Remuneration for auditors of the Company		
Audit fees	2.6	2.0
Audit-related fees	0.2	0.5
Non-audit fees	0.1	0.1
Bad debts written off	4.0	0.4
(Write-back of impairment)/Impairment of trade debtors	(4.7)	10.5
Writedown of inventories	11.2	6.7
Exchange loss/(gain), net	92.8	(24.4)
Currency hedging gain	(37.1)	(12.7)
Fair value loss from foreign currency derivatives	0.3	–
Foreign currency hedging ineffectiveness	–	(0.1)
Fuel hedging gain recognised in "Fuel costs"	(55.0)	(390.9)
Loss/(Gain) on lease remeasurement	29.4	(0.8)
Net gain on financial assets mandatorily measured at FVTPL	(1.7)	(1.1)
Expenses relating to short-term leases	2.0	(4.2)
Expenses relating to low value leases	5.6	4.5

### 7 Finance Charges (in \$ million)

	<b>The Group</b>	
	<b>FY2024/25</b>	<b>FY2023/24</b>
Notes payable	174.9	187.1
Bank loans	76.6	83.2
Lease liabilities	149.0	164.3
Amortisation of transaction costs related to borrowings	23.8	23.3
Commitment fees	5.6	6.4
Interest paid and capitalised on qualifying assets	(34.4)	(39.8)
	<b>395.5</b>	<b>424.5</b>

Borrowing costs on qualifying assets are capitalised using an average interest rate of 2.5% (FY2023/24: 2.5%) per annum.

### 8 Interest Income (in \$ million)

	<b>The Group</b>	
	<b>FY2024/25</b>	<b>FY2023/24</b>
Interest income from fixed deposits and investments	485.3	624.5
Interest income from sub-leasing of ROU assets	6.7	7.2
	<b>492.0</b>	<b>631.7</b>

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 9 Other Non-Operating Items (in \$ million)

	The Group	
	FY2024/25	FY2023/24
Writeback of provision/(Provision) for onerous contract	15.9	(5.1)
(Provision)/Write-back of provision for ECL on investments and loans	(0.6)	2.3
Headcount rationalisation costs	0.1	0.5
Loss on disposal of other property, plant and equipment	(0.4)	–
Net gain on financial assets mandatorily measured at FVTPL	0.6	–
Write-back of impairment of long term investments	–	0.1
Write-back of provision for ECL on other debtors	–	1.3
Refleeting and restructuring costs	–	0.1
Competition-related settlements	–	(25.4)
Impairment of assets held for sale	–	(1.0)
Impairment of property, plant and equipment and intangible assets	–	(0.7)
Gain on liquidation of an associated company	–	0.2
Gain on disposal of subsidiary companies	–	0.4
	<b>15.6</b>	<b>(27.3)</b>

### 10 Taxation (in \$ million)

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

#### Major components of income tax expense

The major components of income tax expense for the years ended 31 March 2025 and 2024 are:

	The Group	
	FY2024/25	FY2023/24
<u>Current taxation</u>		
Provision for the year	16.7	18.4
Prior years' unrecognised tax benefits utilised at Group	(3.2)	(70.5)
Under provision in respect of prior years	1.8	2.7
	<b>15.3</b>	<b>(49.4)</b>
<u>Deferred taxation (refer to note 17)</u>		
Movement in temporary differences	324.8	484.4
Over provision in respect of prior years	(187.5)	(93.0)
	<b>137.3</b>	<b>391.4</b>
	<b>152.6</b>	<b>342.0</b>

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 10 Taxation (in \$ million) (continued)

Deferred taxation movement related to other comprehensive income:

	<b>The Group</b>	
	<b>FY2024/25</b>	<b>FY2023/24</b>
Cash flow hedges	<b>(58.1)</b>	(18.9)
Actuarial gain on revaluation of defined benefit plans	<b>2.4</b>	0.2
	<b>(55.7)</b>	(18.7)

The Group has tax losses and deductible temporary differences (for which no deferred tax asset has been recognised) of approximately \$212.9 million (2024: \$185.3 million) and \$32.3 million (2024: \$29.5 million) respectively that are available for offset against future taxable profits of the companies. Deferred tax assets have not been recognised in respect of these items because it is uncertain that future taxable profits will be available against which the Group can utilise the benefits therefrom. The use of tax losses is subject to agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. Out of these tax losses, \$13.4 million (2024: \$13.8 million) will expire between 2028 – 2035 (2024: 2028 – 2034). In Singapore, these tax losses do not expire under current tax legislation.

A reconciliation between taxation expense and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 March is as follows:

	<b>The Group</b>	
	<b>FY2024/25</b>	<b>FY2023/24</b>
Profit before taxation	<b>2,964.8</b>	3,037.1
Less: Share of results of associated and joint venture companies	<b>(57.2)</b>	(73.7)
	<b>2,907.6</b>	2,963.4
Taxation at statutory corporate tax rate of 17.0%	<b>494.3</b>	503.8
<u>Adjustments for:</u>		
Income not subject to tax	<b>(223.6)</b>	(41.7)
Expenses not deductible for tax purposes	<b>57.6</b>	39.4
Higher effective tax rates of other countries	<b>9.0</b>	11.1
Over provision in respect of prior years, net	<b>(188.9)</b>	(160.8)
Tax benefits not recognised	<b>6.6</b>	12.4
Previously unrecognised tax benefits	<b>(1.1)</b>	(20.3)
Others	<b>(1.3)</b>	(1.9)
Taxation	<b>152.6</b>	342.0

#### Global minimum top-up tax

The Group is within the scope of Global Anti-Base Erosion ("GloBE") rules introduced by the OECD under the new global minimum top-up tax framework ("Pillar Two"). The Group has assessed that it is not subject to the top-up tax in the countries where the Group operates which have enacted or substantively enacted Pillar Two legislation for financial years starting on or after 1 January 2024. The Group therefore did not recognise any current tax expense relating to the top-up tax during the financial year ended 31 March 2025.

The Group also operates in countries that have enacted or substantively enacted Pillar Two legislation for financial years starting on or after 1 January 2025. The Group is still in the midst of assessing the impact for the financial year ending 31 March 2026.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 11 Earnings Per Share

	The Group			
	FY2024/25		FY2023/24	
	Basic	Diluted	Basic	Diluted
Profit attributable to owners of the Company (in \$ million)	2,778.0	2,778.0	2,674.8	2,674.8
Adjustment for interest expense on convertible bonds, net of tax (in \$ million)	–	25.8	–	25.4
Adjustment for the potential dilution from share-based incentive plans of a subsidiary company (in \$ million)	–	(0.5)	–	(0.3)
Adjusted net profit attributable to owners of the Company (in \$ million)	2,778.0	2,803.3	2,674.8	2,699.9
Weighted average number of ordinary shares in issue (in million)	3,109.8	3,109.8	4,228.4	4,228.4
Adjustment for dilutive potential ordinary shares (in million)	–	176.6	–	166.1
Weighted average number of ordinary shares in issue used for computing earnings per share (in million)	3,109.8	3,286.4	4,228.4	4,394.5
Earnings per share (cents)	89.3	85.3	63.3	61.4

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year, and assuming the conversion of all MCBs.

For purposes of calculating diluted earnings per share, the profit attributable to owners of the Company is adjusted to take into account the potential dilution from interest on convertible bonds, net of tax, and share-based incentive plans of a subsidiary company. The weighted average number of ordinary shares of the Company in issue is also adjusted to take into account effects of dilutive convertible bonds and share-based incentive plans of the Company.

The average market value of the Company's shares for purposes of calculating the potential dilution from share-based incentive plans was based on quoted market prices for the year.

### 12 Dividends Paid and Proposed (in \$ million)

	The Group and the Company	
	FY2024/25	FY2023/24
The following tax exempt (one-tier) dividends were declared and paid by the Group and Company to the owners of the Company:		
Final dividend of 38.0 cents per share in respect of FY2023/24 (FY2023/24: 28.0 cents per share in respect of FY2022/23)	1,131.5	832.8
Interim dividend of 10.0 cents per share in respect of FY2024/25 (FY2023/24: 10.0 cents per share in respect of FY2023/24)	297.3	297.4
	1,428.8	1,130.2

The Directors propose that a final tax exempt (one-tier) dividend of 30.0 cents amounting to \$892.0 million be paid for the financial year ended 31 March 2025.

During the financial year, total dividends of \$21.4 million (FY2023/24: \$20.7 million) were paid to non-controlling interests.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 13 Share Capital (in \$ million)

	The Group and the Company			
	Number of shares		Amount	
	2025	2024	2025	2024
Issued and fully paid share capital				
Ordinary shares				
Balance at 1 April	2,977,590,128	2,977,543,504	7,180.4	7,180.2
Shares issued pursuant to conversion of convertible bonds	–	46,624	–	0.2
Shares issued pursuant to equity compensation plans	80,279	–	0.5	–
Balance at 31 March	2,977,670,407	2,977,590,128	7,180.9	7,180.4
Special share				
Balance at 1 April and 31 March	1	1	#	#

# The value is \$0.50

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

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

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

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

No shares were issued (FY2023/24: 46,624) pursuant to conversion of convertible bonds during the year.

80,279 shares were issued (FY2023/24: nil) upon vesting of share-based incentive plans during the year.

## NOTES TO THE FINANCIAL STATEMENTS

### For the Financial Year ended 31 March 2025

#### 14 Mandatory Convertible Bonds (in \$ million)

	The Group and the Company	
	2025	2024
Balance as at 1 April	1,547.5	6,195.1
Redeemed during the year	(1,547.5)	(4,647.6)
Balance as at 31 March	–	1,547.5

The Company redeemed the following Mandatory Convertible Bonds (“MCBs”) that were issued in June 2021 in FY2024/25 and FY2023/24.

Redemption date	Amount	Accreted yield	Accreted principal	Amount recognised in general reserve
<u>FY2024/25</u>				
24 June 2024	1,547.5	112.616%	1,744.6	197.1
<u>FY2023/24</u>				
26 June 2023	3,098.4	108.243%	3,353.8	255.4
26 December 2023	1,549.2	110.408%	1,710.4	161.2
	4,647.6		5,064.2	416.6

The MCBs have been fully redeemed by the Company on 24 June 2024. Following the redemption, the MCBs have been cancelled in their entirety.

#### 15 Treasury Shares (in \$ million)

	The Group and the Company	
	2025	2024
Balance at 1 April	(37.5)	(73.8)
Treasury shares transferred on vesting of share-based incentive plans	40.6	38.7
Treasury shares transferred on payment of Directors' remuneration	0.7	0.8
Purchase of treasury shares	(30.3)	(3.2)
Balance at 31 March	(26.5)	(37.5)

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

During the financial year, the Company purchased 4,994,000 treasury shares (FY2023/24: 500,000).

The Company reissued 4,217,174 (FY2023/24: 3,657,878) treasury shares pursuant to share-based incentive plans and 115,300 (FY2023/24: 73,200) treasury shares on payment of Directors' remuneration. The number of treasury shares as at 31 March 2025 was 4,397,526 (2024: 3,736,000).

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 16 Other Reserves (in \$ million)

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Capital reserve	(130.9)	(116.7)	(929.2)	(909.7)
Foreign currency translation reserve	(25.2)	(22.4)	–	–
Share-based compensation reserve	31.6	32.2	26.2	26.4
Fair value reserve	153.2	448.7	154.4	419.8
General reserve	8,473.1	7,305.7	10,090.3	9,243.0
	<b>8,501.8</b>	<b>7,647.5</b>	<b>9,341.7</b>	<b>8,779.5</b>

#### (a) Capital reserve

Capital reserve for the Group mainly arose from the loss on the acquisition of non-controlling interests in a subsidiary company, revaluation of land and buildings owned by RCMS Properties Private Limited ("RCMS"), an associated company, gains or losses on the reissuance of treasury shares and the equity component on convertible bonds.

Capital reserve for the Company mainly arose from the re-integration of Singapore Airlines Cargo Pte Ltd ("SIA Cargo") in FY2018/19, transfer of Kris+ payments and lifestyle rewards business to its subsidiary company, Kris+ in FY2023/24, gains or losses on the reissuance of treasury shares and the equity component on convertible bonds.

#### (b) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

#### (c) Share-based compensation reserve

Share-based compensation reserve consists of equity-settled share options and awards granted to employees, that is made up of the cumulative value of services received from employees recorded on grant of equity-settled share awards.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 16 Other Reserves (in \$ million) (continued)

#### (d) Fair value reserve

Fair value reserve records the cumulative fair value changes of financial assets measured at FVOCI and the portion of the fair value changes (net of tax) on derivative financial instruments designated as hedging instruments in cash flow hedges that are determined to be effective hedges.

Breakdown of the fair value reserve is as follows:

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Derivative financial instruments designated as hedging instruments	<b>153.2</b>	448.7	<b>154.4</b>	419.8

Fair value changes of derivative financial instruments designated as hedging instruments in cash flow hedges:

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
(Loss)/Gain on fair value changes	<b>(161.4)</b>	370.2	<b>(139.6)</b>	327.2
Recognised in the carrying values of non-financial assets on occurrence of capital expenditure commitments	<b>5.4</b>	0.2	<b>5.4</b>	0.2
Recognised in the profit and loss account on occurrence of:				
Fuel hedging contracts recognised in "Fuel costs"	<b>(45.6)</b>	(324.5)	<b>(38.4)</b>	(276.0)
Foreign currency contracts recognised in "Other operating expenses"	<b>(34.4)</b>	(28.5)	<b>(35.6)</b>	(30.6)
Interest rate swap contracts recognised in "Finance Charges"	<b>(58.7)</b>	(71.6)	<b>(57.2)</b>	(68.8)
Ineffective foreign currency hedges reclassified to profit or loss, recognised in "Other operating expenses"	—	(0.1)	—	(0.1)
	<b>(294.7)</b>	(54.3)	<b>(265.4)</b>	(48.1)

#### (e) General reserve

General reserve comprises mainly retained earnings of the Group and the Company. Movements in the Group's and the Company's general reserves are set out in the Statements of Changes in Equity respectively.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 17 Deferred Taxation (in \$ million)

	The Group				The Company	
	Statement of financial position		Profit and loss		Statement of financial position	
	31 March				31 March	
	2025	2024	FY2024/25	FY2023/24	2025	2024
The deferred taxation arises as a result of:						
Deferred tax liabilities						
Differences in depreciation	2,575.3	2,474.9	100.4	190.9	2,261.3	2,157.2
Revaluation to fair value						
– fuel hedging contracts	1.8	28.5	–	–	1.5	24.2
– currency hedging contracts	3.3	2.0	–	–	1.2	2.1
– interest rate swap contracts	17.1	35.7	–	–	17.1	35.0
Other temporary differences	44.4	73.9	(29.5)	20.0	43.0	71.3
Gross deferred tax liabilities	2,641.9	2,615.0	70.9	210.9	2,324.1	2,289.8
Deferred tax assets						
Unabsorbed capital allowances and tax losses	(29.7)	(54.7)	25.0	106.8	–	–
Lease liabilities	(556.0)	(605.9)	49.9	70.1	(361.1)	(399.1)
Revaluation to fair value						
– fuel hedging contracts	(13.9)	(0.3)	–	–	(11.7)	(0.3)
– currency hedging contracts	(3.1)	(2.6)	–	–	(1.1)	(2.4)
– interest rate swap contracts	–	–	–	–	–	–
Other temporary differences	(154.7)	(148.6)	(8.5)	3.6	(38.2)	(34.8)
Gross deferred tax assets	(757.4)	(812.1)	66.4	180.5	(412.1)	(436.6)
Net deferred tax liabilities	1,884.5	1,802.9			1,912.0	1,853.2
Deferred tax charged to profit and loss			137.3	391.4		
Deferred tax credited to equity	(55.7)	(18.7)			(49.2)	(17.2)

Except for deferred tax liabilities recorded on unremitted retained earnings for certain group entities, the Group has determined the undistributed earnings of the remaining overseas subsidiaries will not be distributed in the foreseeable future. As at 31 March 2025, the unremitted earnings aggregated to \$16.2 million (2024: \$15.5 million). The deferred tax liability is estimated to be \$4.9 million (2024: \$4.6 million).

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 18 Borrowings (in \$ million)

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
<u>Current Liabilities – Borrowings</u>				
Notes payable	700.0	300.0	700.0	300.0
Loans	675.7	615.4	613.0	551.2
Convertible bonds	837.7	–	837.7	–
	<b>2,213.4</b>	915.4	<b>2,150.7</b>	851.2
<u>Non-current Liabilities – Borrowings</u>				
Notes payable	3,965.2	4,677.4	3,965.2	4,677.4
Loans	3,332.1	3,239.6	3,221.9	3,080.2
Convertible bonds	–	820.4	–	820.4
	<b>7,297.3</b>	8,737.4	<b>7,187.1</b>	8,578.0

#### Notes payable

Notes payable as at 31 March 2025 comprised unsecured notes issued by the Company. The details are set out below.

Series	Currency	Fixed interest rate per annum	Year of maturity	31 March 2025		31 March 2024	
				Face value	Carrying value	Face value	Carrying value
SGD10 Billion Multicurrency Medium Term Note Programme							
003	SGD	3.75%	2024	–	–	300.0	300.0
004	SGD	3.13%	2026	630.0*	630.5	630.0*	630.9
005	SGD	3.035%	2025	700.0	700.0	700.0	699.8
006	SGD	3.13%	2027	700.0	699.6	700.0	699.5
008	SGD	3.50%	2030	500.0	499.4	500.0	499.3
009	USD	3.00%	2026	670.2	669.1	674.7	672.9
010	USD	3.375%	2029	804.2	799.9	809.7	804.1
011	USD	5.250%	2034	670.2	666.7	674.7	670.9
				4,674.6	4,665.2	4,989.1	4,977.4

\* Comprised \$430.0 million in aggregate principal amount issued on 17 November 2016 and \$200.0 million in aggregate principal amount issued on 17 October 2017 that was consolidated into Series 004.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 18 Borrowings (in \$ million) (continued)

#### Loans

#### The Group

Type	Currency	Interest rate per annum	Year of maturity	31 March 2025		31 March 2024	
				Face value	Carrying value	Face value	Carrying value
<u>Fixed Rate</u>							
Secured bank loan	SGD	2.86%	2028	344.4	344.1	436.7	436.2
Secured bank loan	SGD	2.92%	2028	156.0	155.0	204.0	202.7
Secured bank loan	SGD	2.62%	2029	388.4	387.9	479.3	478.6
Secured bank loan	SGD	0.34%	2029	71.3	71.2	86.3	86.1
Secured bank loan	SGD	0.35%	2029	75.3	75.2	90.2	90.1
Secured bank loan	SGD	2.10%	2030	210.0	209.0	240.0	238.7
Secured bank loan	SGD	2.19%	2030	181.2	180.5	211.8	210.9
Secured bank loan	SGD	2.14%	2030	90.5	90.0	105.9	105.2
Secured bank loan	SGD	1.92%	2030	172.1	171.0	201.5	199.9
Secured bank loan	SGD	1.98%	2030	90.2	89.8	105.6	105.1
Secured bank loan	SGD	2.07%	2030	98.1	97.8	113.3	112.9
Secured bank loan	SGD	2.24%	2031	98.4	98.0	113.6	113.0
Secured bank loan	SGD	2.15%	2032	198.3	197.2	222.4	221.0
Secured bank loan	SGD	2.15%	2032	174.4	173.1	195.6	194.0
Secured bank loan	EUR	0.46%	2029	69.5	69.5	84.6	84.5
Secured bank loan	EUR	0.65% – 0.68%	2029 – 2030	430.3	429.8	520.8	519.9
Secured bank loan	JPY	0.41%	2029	98.4	98.3	118.9	118.7
Aircraft leasing loans	JPY	0.93% – 1.35%	2033 – 2034	819.4	816.0	233.8	232.2
Aircraft leasing loans	USD	1.69% – 1.85%	2033 – 2034	238.8	236.5	84.4	84.4
<u>Floating rate</u>							
Revolving credit facility	USD	5.81%	2025	0.7	0.7	–	–
Revolving credit facility	USD	6.70%	2024	–	–	0.9	0.9
Revolving credit facility	USD	6.72%	2024	–	–	1.8	1.8
Term loan drawdown	USD	7.42%	2028	4.0	4.0	2.5	2.5
Revolving credit facility	SGD	4.60%	2025	3.0	3.0	–	–
Revolving credit facility	SGD	4.45%	2025	8.0	8.0	–	–
Revolving credit facility	SGD	5.66%	2024	–	–	3.0	3.0
Revolving credit facility	SGD	5.69%	2024	–	–	8.0	8.0
Trust receipt	SGD	2.66%	2025	2.2	2.2	–	–
Trust receipt	SGD	3.75%	2024	–	–	2.4	2.4
Fellow shareholders' loan	SGD	4.46%	2025	–	–	1.5	1.5
Fellow shareholders' loan	SGD	5.12%	2025	–	–	0.8	0.8
				4,022.9	4,007.8	3,869.6	3,855.0

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 18 Borrowings (in \$ million) (continued)

#### Loans (continued)

##### The Company

Type	Currency	Interest rate per annum	Year of maturity	31 March 2025		31 March 2024	
				Face value	Carrying value	Face value	Carrying value
Fixed Rate							
Secured bank loan	SGD	2.86%	2028	344.4	344.1	436.7	436.2
Secured bank loan	SGD	2.62%	2029	388.4	387.9	479.3	478.6
Secured bank loan	SGD	0.34%	2029	71.3	71.2	86.3	86.1
Secured bank loan	SGD	0.35%	2029	75.3	75.2	90.2	90.1
Secured bank loan	SGD	2.10%	2030	210.0	209.0	240.0	238.7
Secured bank loan	SGD	2.19%	2030	181.2	180.5	211.8	210.9
Secured bank loan	SGD	2.14%	2030	90.5	90.0	105.9	105.2
Secured bank loan	SGD	1.92%	2030	172.1	171.0	201.5	199.9
Secured bank loan	SGD	1.98%	2030	90.2	89.8	105.6	105.1
Secured bank loan	SGD	2.07%	2030	98.1	97.8	113.3	112.9
Secured bank loan	SGD	2.24%	2031	98.4	98.0	113.6	113.0
Secured bank loan	SGD	2.15%	2032	198.3	197.2	222.4	221.0
Secured bank loan	SGD	2.15%	2032	174.4	173.1	195.6	194.0
Secured bank loan	EUR	0.46%	2029	69.5	69.5	84.6	84.5
Secured bank loan	EUR	0.65% – 0.68%	2029 – 2030	430.3	429.8	520.8	519.9
Secured bank loan	JPY	0.41%	2029	98.4	98.3	118.9	118.7
Aircraft leasing loans	JPY	0.93% – 1.35%	2033 – 2034	819.4	816.0	233.8	232.2
Aircraft leasing loans	USD	1.69% – 1.85%	2033 – 2034	238.8	236.5	84.4	84.4
				<b>3,849.0</b>	<b>3,834.9</b>	3,644.7	3,631.4

The Group uses interest rate swaps to hedge the variability of future interest payments on a floating rate loan attributable to movements in the relevant benchmark interest rates. As at 31 March 2025, the Group and Company had floating rate loans with nominal amounts of \$2,755.1 million (2024: \$3,293.0 million) and \$2,599.1 million (2024: \$3,089.0 million) which are hedged with interest rate swaps (refer to note 42(c)).

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 18 Borrowings (in \$ million) (continued)

#### Convertible bonds

	The Group and the Company	
	2025	2024
Balance at 1 April	820.4	803.8
Amortised bond principal	15.5	15.1
Amortised transaction costs	1.8	1.7
Conversion of convertible bonds	—	(0.2)
Balance at 31 March	837.7	820.4

The Company held \$849.8 million in principal amount of convertible bonds due in 2025. These convertible bonds bear interest at 1.625% per annum, payable semi-annually in arrears.

The bonds are convertible at the option of the holder, at the prevailing conversion price from 13 January 2021 to 24 November 2025 (both dates inclusive).

Following the declaration of dividends, the Company adjusted the conversion price of the convertible bonds in accordance with the terms and conditions set out in the Trust Deed, as follows:

Dividends declared	Conversion price per share		Effective date
	Before adjustment	After adjustment	
FY2024/25 interim dividend of 10.0 cents per share	4.9714	4.8945	27 November 2024
FY2023/24 final dividend of 38.0 cents per share	5.2744	4.9714	5 August 2024
FY2023/24 interim dividend of 10.0 cents per share	5.3620	5.2744	8 December 2023
FY2022/23 final dividend of 28.0 cents per share	5.6309	5.3620	3 August 2023
FY2022/23 interim dividend of 10.0 cents per share	5.7430	5.6309	13 December 2022

The convertible bonds are convertible to 173,613,239 (2024: 161,108,372) ordinary shares upon conversion.

The equity conversion component on initial recognition of the convertible bonds is \$74.3 million.

### 19 Other Long-Term Liabilities (in \$ million)

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Amount payable to engine manufacturer	58.7	59.0	58.7	59.0
Derivative liabilities (refer to note 42)	78.9	51.4	78.9	51.4
	137.6	110.4	137.6	110.4

## NOTES TO THE FINANCIAL STATEMENTS

### For the Financial Year ended 31 March 2025

#### 20 Provisions (in \$ million)

Included are provisions for return costs for leased aircraft and other provisions. It is expected that the return costs will be incurred by the end of the lease terms.

Other provisions include provisions for onerous contracts, crew gratuity, Carbon Offsetting and Reduction Scheme for International Aviation obligations and warranty claims. Provision for warranty claims is made for engine overhauls, repairs and maintenance of aircraft (excluding line maintenance), based on past experience of repairs.

An analysis of the provisions is as follows:

	The Group		
	Return costs for leased aircraft	Others	Total
Balance at 1 April 2023	1,278.9	158.5	1,437.4
Provision during the year	178.8	24.4	203.2
Provision written back during the year	(73.2)	–	(73.2)
Provision utilised during the year	(198.3)	(17.3)	(215.6)
Balance at 31 March 2024	1,186.2	165.6	1,351.8
Current	335.6	100.4	436.0
Non-current	850.6	65.2	915.8
	1,186.2	165.6	1,351.8
Balance at 1 April 2024	1,186.2	165.6	1,351.8
Provision during the year	162.3	180.7	343.0
Provision written back during the year	(174.4)	(18.6)	(193.0)
Provision utilised during the year	(140.8)	(13.1)	(153.9)
Reclassification from trade and other creditors	–	1.2	1.2
Balance at 31 March 2025	1,033.3	315.8	1,349.1
Current	396.9	209.0	605.9
Non-current	636.4	106.8	743.2
	1,033.3	315.8	1,349.1

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 20 Provisions (in \$ million) (continued)

	The Company		
	Return costs for leased aircraft	Others	Total
Balance at 1 April 2023	553.5	156.7	710.2
Provision during the year	67.7	23.1	90.8
Provision written back during the year	(70.7)	–	(70.7)
Provision utilised during the year	(59.5)	(15.9)	(75.4)
Balance at 31 March 2024	491.0	163.9	654.9
Current	87.4	98.7	186.1
Non-current	403.6	65.2	468.8
	491.0	163.9	654.9
Balance at 1 April 2024	491.0	163.9	654.9
Provision during the year	59.7	173.5	233.2
Provision written back during the year	(160.7)	(18.6)	(179.3)
Provision utilised during the year	(10.2)	(13.0)	(23.2)
Balance at 31 March 2025	379.8	305.8	685.6
Current	128.0	203.4	331.4
Non-current	251.8	102.4	354.2
	379.8	305.8	685.6

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 21 Property, Plant and Equipment (in \$ million)

#### The Group

	Aircraft	Aircraft spares	Aircraft spare engines
<b>Cost</b>			
At 1 April 2023	22,613.7	614.1	281.7
Additions	287.4	39.7	–
Transfers	2,705.4	3.8	98.7
Transfer from assets held for sale	–	18.3	–
Acquisition of a subsidiary company	–	–	–
Disposal of a subsidiary company	–	–	–
Disposals	(347.3)	(1.6)	–
Exchange differences	23.7	0.1	–
At 31 March 2024	25,282.9	674.4	380.4
Additions	430.0	86.5	–
Transfers	2,487.8	–	26.2
Write-off	–	–	–
Disposals	(431.4)	(24.4)	–
Exchange differences	(9.7)	(0.1)	–
At 31 March 2025	27,759.6	736.4	406.6
<b>Accumulated depreciation and impairment losses</b>			
At 1 April 2023	7,809.1	383.0	173.8
Depreciation	1,444.1	22.4	21.2
Impairment losses	21.2	0.5	–
Transfer from assets held for sale	–	18.3	–
Acquisition of a subsidiary company	–	–	–
Disposal of a subsidiary company	–	–	–
Disposals	(323.8)	(1.1)	–
Exchange differences	–	0.1	–
At 31 March 2024	8,950.6	423.2	195.0
Depreciation	1,648.9	27.5	27.1
Transfers	140.4	–	(4.4)
Write-off	–	–	–
Disposals	(409.0)	(11.4)	–
Exchange differences	–	–	–
At 31 March 2025	10,330.9	439.3	217.7
<b>Net book value</b>			
At 31 March 2024	16,332.3	251.2	185.4
At 31 March 2025	17,428.7	297.1	188.9

Freehold land	Freehold buildings	Leasehold land and buildings	Plant and equipment	Office and computer equipment	Advance and progress payments	Total
15.7	135.4	635.4	729.2	369.5	8,816.5	34,211.2
–	–	0.2	15.0	3.0	853.4	1,198.7
–	–	0.1	8.5	38.3	(2,854.8)	–
–	–	–	–	–	–	18.3
–	–	–	0.1	0.8	–	0.9
–	–	–	(1.0)	(0.3)	–	(1.3)
–	–	(12.8)	(60.0)	(34.4)	(7.8)	(463.9)
–	–	0.7	0.9	–	(0.1)	25.3
15.7	135.4	623.6	692.7	376.9	6,807.2	34,989.2
–	–	0.6	16.3	3.5	1,329.2	1,866.1
–	–	3.9	(153.3)	20.7	(2,385.3)	–
–	–	–	–	–	(390.6)	(390.6)
–	–	(2.5)	(12.3)	(9.3)	–	(479.9)
–	–	0.2	0.2	(0.7)	0.3	(9.8)
15.7	135.4	625.8	543.6	391.1	5,360.8	35,975.0
–	135.2	551.1	612.1	326.2	388.2	10,378.7
–	0.1	9.6	45.2	20.2	–	1,562.8
–	–	–	0.7	–	2.4	24.8
–	–	–	–	–	–	18.3
–	–	–	0.1	0.7	–	0.8
–	–	–	(1.0)	(0.3)	–	(1.3)
–	–	(12.7)	(60.0)	(34.4)	–	(432.0)
–	–	0.3	0.9	–	–	1.3
–	135.3	548.3	598.0	312.4	390.6	11,553.4
–	0.1	7.2	38.3	26.6	–	1,775.7
–	–	–	(136.0)	–	–	–
–	–	–	–	–	(390.6)	(390.6)
–	–	(2.5)	(12.1)	(9.3)	–	(444.3)
–	–	0.4	0.2	(0.7)	–	(0.1)
–	135.4	553.4	488.4	329.0	–	12,494.1
15.7	0.1	75.3	94.7	64.5	6,416.6	23,435.8
15.7	–	72.4	55.2	62.1	5,360.8	23,480.9

## NOTES TO THE FINANCIAL STATEMENTS

### For the Financial Year ended 31 March 2025

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

##### The Company

	Aircraft	Aircraft spares	Aircraft spare engines
Cost			
At 1 April 2023	20,008.0	454.3	158.4
Additions	283.3	15.9	–
Transfers	2,437.7	–	14.3
Disposals	(304.2)	(1.3)	–
Exchange differences	20.8	–	–
At 31 March 2024	22,445.6	468.9	172.7
Additions	430.0	42.6	–
Transfers	2,054.3	–	9.2
Write-off	–	–	–
Disposals	(397.0)	(21.5)	–
Exchange differences	(8.1)	–	–
At 31 March 2025	24,524.8	490.0	181.9
Accumulated depreciation and impairment losses			
At 1 April 2023	6,730.5	284.5	94.5
Depreciation	1,311.5	14.9	11.9
Impairment losses	21.2	0.5	–
Disposals	(302.6)	(0.9)	–
At 31 March 2024	7,760.6	299.0	106.4
Depreciation	1,499.7	16.1	12.7
Transfers	140.4	–	(4.4)
Write-off	–	–	–
Disposals	(394.1)	(8.7)	–
At 31 March 2025	9,006.6	306.4	114.7
Net book value			
At 31 March 2024	14,685.0	169.9	66.3
At 31 March 2025	15,518.2	183.6	67.2

Freehold land	Freehold buildings	Leasehold land and buildings	Plant and equipment	Office and computer equipment	Advance and progress payments	Total
15.7	135.4	330.1	385.9	271.4	7,769.2	29,528.4
–	–	–	6.3	1.6	792.2	1,099.3
–	–	–	1.8	34.2	(2,488.0)	–
–	–	(12.5)	(54.5)	(31.9)	(108.6)	(513.0)
–	–	–	–	–	–	20.8
15.7	135.4	317.6	339.5	275.3	5,964.8	30,135.5
–	–	–	5.2	0.5	930.1	1,408.4
–	–	–	(153.5)	19.4	(1,929.4)	–
–	–	–	–	–	(390.6)	(390.6)
–	–	–	(4.9)	(7.1)	(105.0)	(535.5)
–	–	–	–	–	–	(8.1)
15.7	135.4	317.6	186.3	288.1	4,469.9	30,609.7
–	135.2	324.7	294.5	241.9	388.2	8,494.0
–	0.1	1.2	34.7	13.3	–	1,387.6
–	–	–	–	–	2.4	24.1
–	–	(12.5)	(54.5)	(31.9)	–	(402.4)
–	135.3	313.4	274.7	223.3	390.6	9,503.3
–	0.1	1.0	27.5	21.5	–	1,578.6
–	–	–	(136.0)	–	–	–
–	–	–	–	–	(390.6)	(390.6)
–	–	–	(4.9)	(7.1)	–	(414.8)
–	135.4	314.4	161.3	237.7	–	10,276.5
15.7	0.1	4.2	64.8	52.0	5,574.2	20,632.2
15.7	–	3.2	25.0	50.4	4,469.9	20,333.2

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

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

#### Assets held as security

The Company's aircraft with carrying amount of \$5,563.2 million (2024: \$4,993.5 million) are pledged as security to the banks.

Scoot Pte. Ltd.'s aircraft with carrying amount of \$338.1 million (2024: \$352.8 million) are pledged as security to the banks.

#### Write-back of impairment of aircraft

During the previous financial year, the Group recorded an impairment loss of \$2.4 million to write-off certain progress payments related to aircraft which have been cancelled from the order book. There was a further impairment of \$21.2 million of one 777-300ER aircraft pursuant to a review of the Group's network and fleet requirements. In addition, a write-back of \$37.4 million was recorded on aircraft related assets for provisions that are no longer required.

#### Assets held for sale

Following the review of the Group's fleet plan and cessation of certain inventory management contracts, certain aircraft and aircraft spares were classified as held for sale as the Group had decided to sell the aircraft and aircraft spares. During the previous financial year, all the aircraft held for sale were disposed. The sale of the spares is expected to be completed within the next financial year.

	The Group	The Company
Balance as at 1 April 2023	25.9	0.1
Addition during the year	5.3	5.3
Impairment losses	(1.0)	–
Disposal during the year	(29.6)	(5.3)
Exchange differences	(0.1)	–
Balance as at 31 March 2024	0.5	0.1
Disposal during the year	(0.4)	–
Balance as at 31 March 2025	0.1	0.1

#### Impairment test

Management's annual impairment assessment covers the following cash-generating units ("CGUs"):

#### FSC CGU

The FSC CGU continued to show strong operating performance and Management did not identify any impairment indicators for the FSC CGU for FY2024/25 and FY2023/24.

#### LCC CGU

For FY2024/25 and FY2023/24, Management did not identify any impairment indicators for the LCC CGU as the actual results are tracking better than the previous set of financial projections.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 22 Right-of-Use Assets (in \$ million)

#### The Group

	<b>Aircraft</b>	<b>Aircraft spare engines</b>	<b>Leasehold land and buildings</b>	<b>Plant and equipment</b>	<b>Office and computer equipment</b>	<b>Total</b>
At 1 April 2023	3,450.0	218.7	183.9	1.3	0.6	3,854.5
Additions	–	–	16.1	2.2	0.6	18.9
Reassessment and modifications	35.4	0.1	8.9	–	–	44.4
Depreciation	(460.4)	(27.6)	(57.3)	(1.1)	(0.4)	(546.8)
At 31 March 2024	3,025.0	191.2	151.6	2.4	0.8	3,371.0
Additions	80.3	–	166.8	0.9	–	248.0
Reassessment and modifications	(4.3)	–	5.2	–	–	0.9
Depreciation	(440.3)	(27.5)	(62.8)	(1.4)	(0.5)	(532.5)
At 31 March 2025	2,660.7	163.7	260.8	1.9	0.3	3,087.4

#### The Company

	<b>Aircraft</b>	<b>Aircraft spare engines</b>	<b>Leasehold land and buildings</b>	<b>Plant and equipment</b>	<b>Office and computer equipment</b>	<b>Total</b>
At 1 April 2023	2,126.1	218.7	67.5	0.5	0.7	2,413.5
Additions	–	–	53.7	0.5	–	54.2
Reassessment and modifications	–	0.1	9.5	–	–	9.6
Depreciation	(274.1)	(27.6)	(42.1)	(0.4)	(0.2)	(344.4)
At 31 March 2024	1,852.0	191.2	88.6	0.6	0.5	2,132.9
Additions	–	–	162.6	0.3	–	162.9
Reassessment and modifications	(32.3)	–	4.3	–	–	(28.0)
Depreciation	(256.9)	(27.5)	(46.7)	(0.4)	(0.2)	(331.7)
At 31 March 2025	1,562.8	163.7	208.8	0.5	0.3	1,936.1

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 23 Intangible Assets (in \$ million)

#### The Group

	Goodwill	Trademarks	Computer software and others	Deferred engine development cost	Advance and progress payments	Total
<b>Cost</b>						
At 1 April 2023	186.0	25.0	930.8	44.6	64.5	1,250.9
Additions	–	–	4.0	–	92.1	96.1
Transfers	–	–	72.7	–	(72.7)	–
Disposals	–	–	(55.1)	(11.7)	–	(66.8)
Acquisition of a subsidiary company	4.7	–	–	–	–	4.7
Exchange differences	–	–	(0.2)	0.7	(0.1)	0.4
At 31 March 2024	190.7	25.0	952.2	33.6	83.8	1,285.3
Additions	–	–	2.9	–	104.2	107.1
Transfers	–	–	86.5	–	(86.5)	–
Disposals	–	–	(2.7)	–	–	(2.7)
Exchange differences	–	–	0.2	–	–	0.2
At 31 March 2025	190.7	25.0	1,039.1	33.6	101.5	1,389.9
<b>Accumulated amortisation and impairment losses</b>						
At 1 April 2023	184.4	25.0	718.0	26.0	–	953.4
Amortisation	–	–	74.8	1.4	–	76.2
Disposals	–	–	(55.0)	(11.7)	–	(66.7)
Impairment losses	–	–	–	17.6	–	17.6
Exchange differences	–	–	–	0.3	–	0.3
At 31 March 2024	184.4	25.0	737.8	33.6	–	980.8
Amortisation	–	–	72.8	–	–	72.8
Disposals	–	–	(2.4)	–	–	(2.4)
Exchange differences	–	–	0.1	–	–	0.1
At 31 March 2025	184.4	25.0	808.3	33.6	–	1,051.3
<b>Net book value</b>						
At 31 March 2024	6.3	–	214.4	–	83.8	304.5
At 31 March 2025	6.3	–	230.8	–	101.5	338.6

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 23 Intangible Assets (in \$ million) (continued)

#### The Company

	Computer software and others	Advance and progress payments	Total
Cost			
At 1 April 2023	788.2	51.7	839.9
Additions	–	77.7	77.7
Transfers	55.4	(55.4)	–
Disposals	(51.3)	–	(51.3)
At 31 March 2024	792.3	74.0	866.3
Additions	–	80.7	80.7
Transfers	65.7	(65.7)	–
Disposals	(0.9)	–	(0.9)
At 31 March 2025	857.1	89.0	946.1
Accumulated amortisation			
At 1 April 2023	604.5	–	604.5
Amortisation	58.4	–	58.4
Disposals	(51.3)	–	(51.3)
At 31 March 2024	611.6	–	611.6
Amortisation	60.0	–	60.0
Disposals	(0.9)	–	(0.9)
At 31 March 2025	670.7	–	670.7
Net book value			
At 31 March 2024	180.7	74.0	254.7
At 31 March 2025	186.4	89.0	275.4

#### Impairment of deferred engine development cost

This relates to the Group's share of engine programme assets including development costs made in connection with its participation in aircraft engine development projects together with other companies.

During the previous financial year, following the exit in the aircraft engine development project, a full impairment loss of \$25.1 million, based on the net assets value associated with the engine programme, was charged to profit or loss, which included impairment losses of the engine development costs and net financial assets of \$17.6 million and \$7.5 million respectively.

## NOTES TO THE FINANCIAL STATEMENTS

### For the Financial Year ended 31 March 2025

#### 24 Subsidiary Companies (in \$ million)

	<b>The Company 31 March</b>	
	<b>2025</b>	<b>2024</b>
Investment in subsidiary companies	<b>6,567.7</b>	6,526.2
Accumulated impairment losses	<b>(52.7)</b>	(52.7)
Effects of integration of SIA Cargo	<b>(1,405.0)</b>	(1,405.0)
	<b>5,110.0</b>	5,068.5
Long-term loans to subsidiary companies	<b>582.5</b>	582.5
Accumulated impairment losses	<b>(5.3)</b>	(1.4)
	<b>577.2</b>	581.1
Amount owing by a subsidiary company	<b>14.8</b>	–
	<b>5,702.0</b>	5,649.6

During the financial year:

1. The Company injected \$15.0 million in KrisShop Pte. Ltd ("KrisShop"). As a result, the Group's shareholdings in KrisShop increased from 94.8% to 96.2%.  
  
Subsequently, the Company acquired the remaining 3.8% interest in KrisShop at a nominal value of \$1 and KrisShop became a wholly-owned subsidiary company.
2. The Company injected \$20.0 million in Encounters Pte. Ltd.
3. The Company injected \$6.5 million in Kris+.
4. The Company established Singapore Airlines Foundation Limited as a company limited by guarantee.
5. SIA Engineering Company Limited ("SIAEC") and Cambodia Airports incorporated a company, TIA Engineering Services Company Limited ("TES"). SIAEC holds a 51% equity interest in TES and invested \$3.5 million in TES.
6. SIAEC injected \$5.6 million in Base Maintenance Sdn Bhd.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 24 Subsidiary Companies (in \$ million) (continued)

#### (a) Composition of the Group

The subsidiary companies are:

	Principal activities	Country of incorporation and place of business	Percentage of equity held by the Group 31 March	
			2025	2024
<b>SIA Engineering Company Limited<sup>(1)</sup> and its subsidiaries</b>	Engineering services	Singapore	<b>77.8</b>	77.5
NexGen Network (2) Holding Pte. Ltd. <sup>(1)</sup>	Investment holding	Singapore	<b>77.8</b>	77.5
SIAEC Global Private Limited <sup>(1)</sup>	Investment holding	Singapore	<b>77.8</b>	77.5
SIA Engineering (USA), Inc. <sup>(4)</sup>	Provide aircraft maintenance services, including technical and non-technical handling at the airport	United States of America	<b>77.8</b>	77.5
SIA Engineering Japan Corporation <sup>(4)</sup>	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Japan	<b>77.8</b>	77.5
Singapore Aero Support Services Pte. Ltd. <sup>(1)</sup>	Maintenance, repair and overhaul of aircraft and cabin components/systems	Singapore	<b>77.8</b>	77.5
Heavy Maintenance Singapore Services Pte. Ltd. <sup>(1)</sup>	Dormant	Singapore	<b>77.8</b>	77.5
SIA Engineering (Philippines) Corporation <sup>(2)</sup>	Provide airframe maintenance component overhaul services	Philippines	<b>77.8</b>	77.5
Base Maintenance Malaysia Sdn. Bhd. <sup>(2)</sup>	Provide aircraft maintenance, repair and overhaul	Malaysia	<b>77.8</b>	77.5
Asia Pacific Aircraft Component Services Sdn. Bhd. <sup>(2)</sup>	Provide airframe maintenance component overhaul services	Malaysia	<b>58.4</b>	58.1
JADE Engineering Pte. Ltd. <sup>(1)*</sup>	Provide turnkey solutions for aircraft interior modifications	Singapore	<b>42.8</b>	42.6
Aerospace Component Engineering Services Pte. Limited <sup>(1)*</sup>	Repair and overhaul of hydro-mechanical equipment for Boeing and Airbus aircraft	Singapore	<b>39.7</b>	39.5
TIA Engineering Services Company Limited <sup>(5)*</sup>	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Cambodia	<b>39.7</b>	–
<b>Scoot Holdings Pte. Ltd.<sup>(1)</sup> and its subsidiaries</b>	Investment holding	Singapore	<b>100.0</b>	100.0
Scoot Pte. Ltd. <sup>(1)</sup>	Air transportation	Singapore	<b>100.0</b>	100.0
Roar Aviation Pte. Ltd. <sup>(1)</sup>	Investment holding	Singapore	<b>100.0</b>	100.0
<b>Cargo Community Network Pte Ltd<sup>(1)</sup> and its subsidiary</b>	Providing and marketing of cargo community system	Singapore	<b>51.0</b>	51.0
Cargo Community (Shanghai) Co. Ltd. <sup>(3)+</sup>	Marketing and support of portal services for the air cargo industry	People's Republic of China	<b>51.0</b>	51.0

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 24 Subsidiary Companies (in \$ million) (continued)

#### (a) Composition of the Group (continued)

	Principal activities	Country of incorporation and place of business	Percentage of equity held by the Group 31 March	
			2025	2024
Budget Aviation Holdings Pte. Ltd. <sup>(1)</sup>	Investment holding	Singapore	100.0	100.0
Encounters Pte. Ltd. <sup>(1)</sup>	Travel booking and related services through an online portal	Singapore	100.0	100.0
Kris+ Pte. Ltd. <sup>(1)</sup>	Marketing, payment and related services	Singapore	100.0	100.0
KrisShop Pte. Ltd. <sup>(1)</sup>	Travel-related retail operations	Singapore	100.0	94.8
SilkAir (Singapore) Private Limited <sup>(1)</sup>	Inactive	Singapore	100.0	100.0
Singapore Airlines Cargo Pte Ltd <sup>(1)</sup>	Inactive	Singapore	100.0	100.0
Singapore Airlines Foundation Limited <sup>(1)</sup>	Educational support services	Singapore	100.0	–
Singapore Aviation and General Insurance Company (Pte) Limited <sup>(1)</sup>	Aviation insurance	Singapore	100.0	100.0
Singapore Flying College Pte Ltd <sup>(1)</sup>	Training of pilots	Singapore	100.0	100.0
Sing-Bi Funds Private Limited <sup>(1)</sup>	Investment holding	Singapore	100.0	100.0
Tradewinds Tours & Travel Private Limited <sup>(1)</sup>	Inactive	Singapore	100.0	100.0

<sup>(1)</sup> Audited by KPMG LLP, Singapore

<sup>(2)</sup> Audited by member firms of KPMG International in the respective countries

<sup>(3)</sup> Audited by Shanghai HDDY Certified Public Accountants Co., Ltd

<sup>(4)</sup> Not required to be audited under the law in country of incorporation

<sup>(5)</sup> Not required to be audited

\* The company is considered a subsidiary of the Group by virtue of the management control over financial and operating policies of the company

+ Financial year end 31 December

#### Special purpose entities ("SPEs")

Details of the operating SPEs controlled and consolidated by the Group at the end of financial year are as follows:

Name of entity	Purpose of special purpose entity	Country of incorporation
Winnie Aircraft Limited	Financing of aircraft	Mauritius
Falcon Aircraft Limited	Financing of aircraft	Mauritius

The SPEs are held by Scoot Holdings Pte. Ltd. and are audited by Ernst & Young LLP, Mauritius.

Although the Group does not hold shares in these companies, they are considered subsidiary companies as the activities of the SPEs are being conducted on behalf of the Group according to its specific business needs and the Group retains the majority of the residual or ownership risks related to the assets held by these SPEs. These SPEs were incorporated for the sole purpose of financing of the Group's aircraft.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 24 Subsidiary Companies (in \$ million) (continued)

#### (b) Interest in subsidiary company with material non-controlling interests ("NCI")

The Group has the following subsidiary company that has NCI that are material to the Group:

	<b>SIA Engineering Company Group of Companies 31 March</b>	
	<b>2025</b>	<b>2024</b>
Proportion of ownership interest held by NCI	<b>22.2%</b>	22.5%
Profit allocated to NCI during the reporting period	<b>33.3</b>	21.9
Accumulated NCI at the end of reporting period	<b>402.9</b>	395.7
Dividends paid to NCI	<b>20.3</b>	19.6

#### (c) Summarised financial information about subsidiary company with material NCI

Summarised financial information before intercompany eliminations of the subsidiary company with material non-controlling interests are as follows:

##### Summarised statement of financial position

	<b>SIA Engineering Company Group of Companies 31 March</b>	
	<b>2025</b>	<b>2024</b>
<b>Current</b>		
Assets	<b>970.3</b>	1,000.9
Liabilities	<b>(337.3)</b>	(301.9)
Net current assets	<b>633.0</b>	699.0
<b>Non-current</b>		
Assets	<b>1,171.1</b>	1,087.5
Liabilities	<b>(62.6)</b>	(83.2)
Net non-current assets	<b>1,108.5</b>	1,004.3
Net assets	<b>1,741.5</b>	1,703.3

##### Summarised statement of comprehensive income

	<b>SIA Engineering Company Group of Companies</b>	
	<b>FY2024/25</b>	<b>FY2023/24</b>
Revenue	<b>1,245.1</b>	1,094.2
Profit before tax	<b>147.3</b>	99.3
Taxation	<b>(5.7)</b>	(2.2)
Profit after tax	<b>141.6</b>	97.1
Other comprehensive income	<b>(5.9)</b>	5.8
Total comprehensive income	<b>135.7</b>	102.9

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 24 Subsidiary Companies (in \$ million) (continued)

#### (c) Summarised financial information about subsidiary company with material NCI (continued)

##### Other summarised information

	<b>SIA Engineering Company Group of Companies</b>	
	<b>FY2024/25</b>	<b>FY2023/24</b>
Net cash flow from operations	<b>167.0</b>	100.4
Acquisition of significant property, plant and equipment	<b>(52.9)</b>	(39.2)

#### (d) Acquisition of NCI without a change in control – KrisShop

##### FY2024/25

The Company injected \$15.0 million in KrisShop. As a result, the Group's shareholdings in KrisShop increased from 94.8% to 96.2%.

Subsequently, the Company acquired the remaining 3.8% interest in KrisShop at a nominal value of \$1 and KrisShop became a wholly-owned subsidiary company.

The following summarises the effect of the changes in the Group's ownership interests in KrisShop on the equity attributable to owners of the Company:

	<b>As at date of acquisition</b>
Consideration paid for acquisition of NCI	*
Decrease in equity attributable to NCI	0.1
Increase in equity attributable to owners of the Company	0.1

\* The value is \$1

##### FY2023/24

The Company injected \$15.0 million and converted \$10.5 million of its shareholder loan into equity in KrisShop. As a result, the Group's shareholdings in KrisShop increased from 70.0% to 89.5%.

Subsequently, the Company acquired an additional interest in KrisShop of 5.3% for \$4.5 million and the Group's shareholdings in KrisShop increased to 94.8%.

The following summarises the effect of the changes in the Group's ownership interests in KrisShop on the equity attributable to owners of the Company:

	<b>As at date of acquisition</b>
Consideration paid for acquisition of NCI	4.5
Increase in equity attributable to NCI	6.5
Decrease in equity attributable to owners of the Company	11.0

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 24 Subsidiary Companies (in \$ million) (continued)

#### (e) Acquisition of a subsidiary company – JADE Engineering Pte. Ltd. ("JADE")

FY2023/24

On 20 October 2023, SIAEC acquired an additional 10.0% of the shares and voting interests in JADE. As a result, SIAEC's equity interest in JADE increased from 45.0% to 55.0%, granting it control of JADE.

The change in control is accounted for using the acquisition method, and the Group's previously held equity interest is re-measured to fair value and a gain of \$2.1 million on deemed disposal was recognised in profit or loss.

#### Goodwill

Goodwill of \$4.7 million is recognised resulting from the difference between the fair value of the Group's interest in JADE and the fair value of the net assets acquired.

	<b>As at date of acquisition</b>
Total consideration transferred	1.3
NCI	5.6
Fair value of previously held equity interest	5.6
Fair value of identifiable net assets	(7.8)
Goodwill	4.7

#### (f) Disposal of a subsidiary company – Additive Flight Solutions Pte. Ltd. ("AFS")

FY2023/24

SIAEC disposed its entire interest of 60.0% of the shares in AFS for a cash consideration of \$0.1 million. Upon completion of the divestment, and a gain on disposal of \$1.0 million was recognised in profit or loss:

	<b>As at date of disposal</b>
Cash received	0.1
Net liabilities disposed	1.5
NCI at disposal	(0.6)
Gain on disposal	1.0

## NOTES TO THE FINANCIAL STATEMENTS

### For the Financial Year ended 31 March 2025

#### 25 Associated Companies (in \$ million)

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Investment in associated companies	<b>2,874.6</b>	789.9	<b>2,147.3</b>	981.2
Accumulated impairment losses	<b>(9.4)</b>	(9.4)	<b>(9.4)</b>	(441.2)
	<b>2,865.2</b>	780.5	<b>2,137.9</b>	540.0

During the financial year:

1. RCMS recorded a revaluation gain of \$57.2 million from its annual revaluation exercise of its land and building. The Group's share of the revaluation gain of \$11.4 million as at 31 March 2025 is included under the share of post-acquisition capital reserve.
2. Following the completion of the merger of TATA SIA Airlines Limited ("TATA-SIA") and Air India Limited ("AI") on 12 November 2024, the Company holds 25.1% of the enlarged AI. Accordingly, AI is regarded as an associated company of the Company and TATA-SIA has ceased to be an associated company of the Company. Consequently, the Group recognised a gain of \$1,097.9 million in profit or loss from the disposal of TATA-SIA.
3. SIAEC together with Eaton, have incorporated Eaton Aerospace Component Services Asia Sdn. Bhd. ("EAS"), in Malaysia on 7 June 2024. SIAEC holds a 49% equity interest in EAS and invested \$10.6 million in EAS.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 25 Associated Companies (in \$ million) (continued)

#### (a) Associated companies of the Group

		Country of incorporation and place of business	Percentage of equity held by the Group 31 March	
	Principal activities		2025	2024
<u>Held by the Company</u>				
Airbus Asia Training Centre Pte. Ltd. <sup>(5)(b)</sup>	Flight training services	Singapore	<b>45.0</b>	45.0
Air India Limited <sup>(10)</sup>	Domestic and international airlines services	India	<b>25.1</b>	–
Ritz-Calton, Millenia Singapore Properties Private Limited <sup>(5)(b)</sup>	Hotel ownership and management	Singapore	<b>20.0</b>	20.0
TATA SIA Airlines Limited <sup>(10)</sup>	Domestic and international full service scheduled passenger airlines services	India	–	49.0
<u>Held by SIAEC</u>				
Eagle Services Asia Private Limited <sup>(2)(b)</sup>	Repair and overhaul of aircraft engines	Singapore	<b>38.1</b>	38.0
Fuel Accessory Service Technologies Pte Ltd <sup>(2)(a)</sup>	Repair and overhaul of engine fuel components and accessories	Singapore	<b>38.1</b>	38.0
GE Aviation, Overhaul Services – Singapore Pte. Ltd <sup>(12)(b)</sup>	Repair and servicing of aircraft and spacecraft (including aircraft engines and other parts)	Singapore	<b>38.1</b>	38.0
Moog Aircraft Services Asia Pte. Ltd. <sup>(3)</sup>	Repair and overhaul services for flight control systems	Singapore	<b>38.1</b>	38.0
PT Jas Aero-Engineering Services <sup>(8)(b)</sup>	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Indonesia	<b>38.1</b>	38.0
Southern Airports Aircraft Maintenance Services Company Limited <sup>(4)(b)</sup>	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Vietnam	<b>38.1</b>	38.0
POS Aviation Engineering Services Sdn. Bhd. <sup>(6)(b)</sup>	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Malaysia	<b>38.1</b>	38.0
Component Aerospace Singapore Pte. Ltd. <sup>(2)(a)</sup>	Repair and overhaul of aircraft engine combustion chambers, guides, fuel nozzles and related parts	Singapore	<b>36.1</b>	36.0
Eaton Aerospace Component Services Asia Sdn. Bhd. <sup>(11)(b)</sup>	Inspect, test, repair, maintain, modify and overhaul Eaton-manufactured aircraft components installed on airframe and engine fuel systems and hydraulic systems	Malaysia	<b>36.1</b>	–
Panasonic Avionics Services Singapore Pte. Ltd. <sup>(1)</sup>	Provide line maintenance and repair services of in-flight entertainment systems	Singapore	<b>33.1</b>	32.9
Goodrich Aerostructures Service Center-Asia Pte. Ltd. <sup>(2)(b)</sup>	Repair and overhaul of aircraft nacelles, thrust reversers and pylons	Singapore	<b>31.1</b>	31.0
Pan Asia Pacific Aviation Services Limited <sup>(7)</sup>	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Hong Kong	<b>31.1</b>	31.0
Safran Electronics & Defense Services Asia Pte. Ltd. <sup>(9)(b)</sup>	Provide avionics maintenance, repair and overhaul services	Singapore	<b>31.1</b>	31.0

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 25 Associated Companies (in \$ million) (continued)

#### (a) Associated companies of the Group (continued)

	Principal activities	Country of incorporation and place of business	Percentage of equity held by the Group	
			31 March 2025	2024
Safran Landing Systems Services Singapore Pte. Ltd. <sup>(9)(b)</sup>	Repair and overhaul of Boeing and Airbus series landing gears	Singapore	31.1	31.0
Turbine Coating Services Pte Ltd <sup>(2)(a)*</sup>	Repair and overhaul of aircraft engine turbine airfoils	Singapore	19.1	19.0

<sup>(1)</sup> Audited by KPMG LLP, Singapore

<sup>(2)</sup> Audited by PricewaterhouseCoopers LLP, Singapore

<sup>(3)</sup> Audited by Cypress Singapore Public Accounting Corporation

<sup>(4)</sup> Audited by member firms of Deloitte & Touche

<sup>(5)</sup> Audited by Ernst & Young LLP, Singapore

<sup>(6)</sup> Audited by KPMG LLP, Malaysia

<sup>(7)</sup> Audited by Chan Li Law CPA Ltd

<sup>(8)</sup> Audited by Ernst & Young LLP, Indonesia

<sup>(9)</sup> Audited by Mazars LLP, Singapore

<sup>(10)</sup> Audited by PKF Sridhar & Santhanam LLP and T.P. Ostwal & Associates

<sup>(11)</sup> Audited by Grant Thornton Malaysia PLT, Malaysia

<sup>(12)</sup> Not required to be audited under the law in country of incorporation

<sup>(a)</sup> Financial year end 30 November

<sup>(b)</sup> Financial year end 31 December

\* The Group has significant influence in these entities through its holdings in SIAEC

#### (b) Acquisition of Air India Limited

The Company, TATA-SIA, Tata Sons Private Limited and AI entered into an Implementation Agreement dated 29 November 2022 in connection with the proposed merger of TATA-SIA and AI.

On 12 November 2024, the merger was completed and the Company acquired 25.1% of the shares of AI.

The acquisition is part of the Company's strategy to strengthen SIA's position in the fast-growing Indian aviation market which complements its Singapore hub.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 25 Associated Companies (in \$ million) (continued)

#### (b) Acquisition of Air India Limited (continued)

##### Consideration transferred

As part of the merger, the Company was allotted 2.5487 shares for every 1 share held in TATA-SIA valued at \$1,099.3 million and also subscribed for shares of the enlarged AI for an amount of INR20,585 million (\$322.1 million) at a price of INR5.56 per equity share.

In accordance with the terms of the Implementation Agreement, the Company made an additional capital injection amounting to INR31,945 million (\$499.9 million).

The Company incurred acquisition-related costs of \$7.3 million on advisory and due diligence costs, which were capitalised as part of the cost of investment.

Subsequently in March 2025, the Company made an additional capital injection amounting to INR10,807 million (\$166.9 million). The Company's equity interest in AI remains unchanged at 25.1% with a total cost of \$2,095.5 million.

##### Identifiable assets acquired and liabilities assumed

The fair value of identifiable assets acquired and liabilities assumed at the acquisition date are summarised below:

	<b>At date of acquisition</b>
Property, plant and equipment	2,090.6
Right-of-use assets	2,057.0
Brand and trademarks	430.0
Investments	275.8
Lease liabilities	(2,017.8)
Contingent liabilities	(47.4)
Net working capital	148.6
Borrowings	(1,598.7)
Provisions	(507.6)
Deferred revenue	(419.0)
Other assets and liabilities	190.5
Net identifiable assets at fair value	602.0
Consideration transferred	1,921.3
Less: Net identifiable assets at fair value	(602.0)
Provisional goodwill arising from acquisition	1,319.3

The above amounts have been determined provisionally pending completion of an independent valuation.

If new information obtained within one year from the date of acquisition about facts and circumstances that existed at the date of the acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of the acquisition, then the accounting for the acquisition will be revised.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 25 Associated Companies (in \$ million) (continued)

#### (b) Acquisition of Air India Limited (continued)

##### Measurement of fair value

The valuation techniques used for measuring fair value of material assets acquired and liabilities assumed were as follows:

<b>Assets acquired and Liabilities assumed</b>	<b>Valuation technique</b>
<b>Property, plant and equipment</b>	<b>Market comparison technique</b> This approach considers market prices for similar items when they are available.
<b>Brand and trademarks</b>	<b>Relief from Royalty Method</b> This method considers the discounted estimated royalty payments that are expected to be avoided as result of the trademark being owned.
<b>Right-of-use assets</b>	<b>Adjusted present value of remaining lease payments</b> Right-of-use assets are measured as the present value of remaining lease payments, adjusted for favourable or unfavourable terms. The identification and measurement of such favourable or unfavourable terms is based on the Market comparison technique.  <b>Market comparison technique</b> This approach considers market prices for similar items when they are available.
<b>Lease liabilities</b>	<b>Adjusted present value of remaining lease payments</b> Lease liabilities are measured as the present value of remaining lease payments.

##### Contingent liabilities

The liabilities assumed at date of acquisition include contingent liabilities arising from various taxation disputes and legal claims.

#### (c) Material associated companies

	<b>The Group 31 March</b>	
	<b>2025</b>	<b>2024</b>
Air India Limited	<b>2,024.6</b>	–
Eagle Services Asia Private Limited ("ESA")	<b>315.7</b>	291.0
Other associated companies	<b>524.9</b>	489.5
	<b>2,865.2</b>	780.5

The carrying amounts of the investment in associated companies are as follows:

The activities of the associated companies are strategic to the Group's activities.

The Group has two (2024: two) associated companies that are material and a number of associated companies that are individually immaterial to the Group. The following summarises the financial information of each of the Group's material associated companies based on their respective (consolidated) financial statements prepared in accordance with IFRS, modified for fair value adjustments on acquisitions.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 25 Associated Companies (in \$ million) (continued)

#### (c) Material associated companies (continued)

##### Summarised statement of financial position

	AI 31 March		ESA 31 March	
	2025	2024	2025	2024
Current assets	3,842.7	–	1,340.0	925.7
Non-current assets	18,524.5	–	120.8	118.0
Total assets	22,367.2	–	1,460.8	1,043.7
Current liabilities	(5,335.2)	–	(797.9)	(439.7)
Non-current liabilities	(14,222.1)	–	(18.6)	(10.1)
Total liabilities	(19,557.3)	–	(816.5)	(449.8)
Net assets	2,809.9	–	644.3	593.9
Share of net assets	705.3	–	315.7	291.0

##### Summarised statement of comprehensive income

	AI		ESA	
	FY2024/25	FY2023/24	FY2024/25	FY2023/24
Revenue	4,551.8	–	2,273.4	2,042.9
(Loss)/Profit after tax	(288.4)	–	54.4	44.0
Other comprehensive income	(0.4)	–	–	–
Total comprehensive income	(288.8)	–	54.4	44.0

The summarised comprehensive income information for AI above and the Group's share of losses for FY2024/25 are based on AI's management accounts for the period of December 2024 to March 2025.

A reconciliation of the summarised financial information to the carrying amount of AI is as follows:

	The Group 31 March	
	2025	2024
<b>AI</b>		
Group's share of net assets	705.3	–
Goodwill on acquisition	1,319.3	–
	<b>2,024.6</b>	–

No dividends (FY2023/24: nil) were received from AI and ESA during the financial year.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 25 Associated Companies (in \$ million) (continued)

#### (d) Other associated companies

Aggregate information about the Group's share of the results of the associated companies that are not individually material is as follows:

#### Summarised statement of comprehensive income

	Immaterial associates	
	FY2024/25	FY2023/24
Profit after tax	62.8	59.5
Other comprehensive income	11.0	31.0
Total comprehensive income	73.8	90.5

### 26 Joint Venture Companies (in \$ million)

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Investment in joint venture companies	334.4	297.1	32.3	32.3

The joint venture companies are:

	Principal activities	Country of incorporation and place of business	Percentage of equity held by the Group 31 March	
			2025	2024
<u>Held by SIAEC</u>				
Singapore Aero Engine Services Private Limited <sup>(1)</sup>	Repair and overhaul of aircraft engines	Singapore	38.9	38.8
<u>Held by Scoot</u>				
NokScoot Airlines Co., Ltd. <sup>(2)</sup>	Air transportation	Thailand	49.0	49.0
<u>Held by the Company</u>				
<b>Singapore CAE Flight Training Pte. Ltd. <sup>(3)</sup> and its subsidiary</b>	Flight training services	Singapore	50.0	50.0
SCFT Malaysia Sdn. Bhd. <sup>(4)</sup>	Supporting services to air transport and providing simulation training for pilots	Malaysia	50.0	50.0

<sup>(1)</sup> Audited by KPMG LLP, Singapore, and financial year end of 31 December.

<sup>(2)</sup> Not required to be audited, and financial year end of 31 December. Entered into liquidation on 26 June 2020.

<sup>(3)</sup> Audited by PricewaterhouseCoopers LLP, Singapore.

<sup>(4)</sup> Audited by SCS Global & Co PLT.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 26 Joint Venture Companies (in \$ million) (continued)

The Group jointly controls all the joint venture companies with other partners under contractual agreements that require unanimous consent for all major decisions over the relevant activities; they are all equity accounted.

The carrying amounts of the investments are as follows:

	<b>The Group 31 March</b>	
	<b>2025</b>	<b>2024</b>
Singapore Aero Engine Services Pte Ltd ("SAESL")	<b>296.4</b>	261.6
Other joint venture companies	<b>38.0</b>	35.5
	<b>334.4</b>	297.1

The activities of SAESL are strategic to the Group's activities.

No dividends (FY2023/24: nil) were received from SAESL during the financial year.

Summarised financial information in respect of SAESL, which is material to the Group, is as follows:

#### Summarised statement of financial position

	<b>SAESL 31 March</b>	
	<b>2025</b>	<b>2024</b>
Cash and short-term deposits	<b>57.8</b>	140.7
Other current assets	<b>2,221.6</b>	1,575.8
Total current assets	<b>2,279.4</b>	1,716.5
Non-current assets	<b>228.8</b>	216.6
Total assets	<b>2,508.2</b>	1,933.1
Current liabilities	<b>(1,915.5)</b>	(1,396.9)
Non-current liabilities	<b>–</b>	(12.9)
Total liabilities	<b>(1,915.5)</b>	(1,409.8)
Net assets	<b>592.7</b>	523.3

#### Summarised statement of comprehensive income

	<b>SAESL</b>	
	<b>FY2024/25</b>	<b>FY2023/24</b>
Revenue	<b>4,574.2</b>	4,032.1
Depreciation and amortisation	<b>(31.0)</b>	(33.0)
Interest income	<b>12.6</b>	11.3
Interest expense	<b>(1.5)</b>	(2.1)
Profit before tax	<b>80.1</b>	64.9
Taxation	<b>(5.6)</b>	(4.3)
Profit after tax	<b>74.5</b>	60.6
Other comprehensive income	<b>(1.9)</b>	(9.9)
Total comprehensive income	<b>72.6</b>	50.7

The summarised financial information presented is extracted from the financial statements of SAESL prepared in accordance with IFRS.

## NOTES TO THE FINANCIAL STATEMENTS

### For the Financial Year ended 31 March 2025

#### 26 Joint Venture Companies (in \$ million) (continued)

Aggregate information about the Group's investment in the other joint venture companies that are not individually material is as follows:

The Group's share of the assets and liabilities comprises:

	<b>The Group 31 March</b>	
	<b>2025</b>	<b>2024</b>
Current assets	5.4	4.3
Non-current assets	69.0	63.6
Total assets	74.4	67.9
Current liabilities	(7.8)	(9.2)
Non-current liabilities	(28.6)	(23.2)
Total liabilities	(36.4)	(32.4)
Net assets	38.0	35.5

The Group's share of the results is as follows:

	<b>FY2024/25</b>	<b>FY2023/24</b>
Profit after tax	2.8	2.5
Other comprehensive income	(0.2)	0.5
Total comprehensive income	2.6	3.0

#### 27 Long-Term Investments (in \$ million)

	<b>The Group 31 March</b>		<b>The Company 31 March</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Unquoted				
Equity investments	39.5	38.9	36.2	36.2

#### 28 Other Long-Term Assets (in \$ million)

	<b>The Group 31 March</b>		<b>The Company 31 March</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Deposits	58.3	52.3	0.1	0.1
Fixed deposits	1,360.0	34.0	1,360.0	34.0
Other receivables	21.9	131.6	21.9	131.6
Derivative assets (refer to note 42)	104.6	177.3	104.6	175.3
	1,544.8	395.2	1,486.6	341.0

The Group's fixed deposits are denominated in USD and are held to hedge against foreign currency risk for a portion of the forecast USD capital expenditure and USD capital injections in an associated company (see note 42(b)).

The Group's other receivables are stated at amortised cost and are expected to be received over a period of two years (2024: two years).

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 29 Inventories (in \$ million)

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Technical stocks and stores	295.7	220.6	231.9	163.7
Catering and general stocks	49.2	47.4	39.9	32.8
Total inventories at lower of cost and net realisable value	344.9	268.0	271.8	196.5

The cost of inventories recognised as an expense amounted to \$311.0 million (FY2023/24: \$224.9 million).

### 30 Trade Debtors (in \$ million)

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Trade debtors	1,159.2	1,309.5	1,019.5	1,166.6
Contract assets	56.7	76.4	–	–
Amounts owing by:				
– associated companies	12.8	1.9	1.0	0.4
– joint venture companies	1.2	0.9	–	–
	1,229.9	1,388.7	1,020.5	1,167.0
Amounts owing by:				
– subsidiary companies	–	–	100.7	12.8
	1,229.9	1,388.7	1,121.2	1,179.8

Trade debtors are non-interest bearing. The carrying amount of trade debtors impaired by credit losses is reduced through the use of an allowance account unless the Group writes off the amount ascertained to be uncollectible. In subsequent periods when a trade debtor is ascertained to be uncollectible, it is written off against the allowance account.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days ageing of debtor balances) are considered indicators that the trade debtor is impaired. Individual trade debtor is written off when Management deems the amount not to be collectible.

Contract assets relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade debtors when the rights become unconditional. This usually occurs when the Group invoices the customers.

Amounts owing by subsidiary, associated and joint venture companies are unsecured, trade-related, non-interest bearing and repayable on demand. The amounts are stated at net of accumulated impairment losses.

## NOTES TO THE FINANCIAL STATEMENTS

### For the Financial Year ended 31 March 2025

#### 30 Trade Debtors (in \$ million) (continued)

The table below is an analysis of trade debtors as at 31 March:

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Not past due and not impaired	<b>1,006.4</b>	1,125.6	<b>944.9</b>	954.7
Past due but not impaired	<b>215.3</b>	250.1	<b>168.1</b>	212.1
	<b>1,221.7</b>	1,375.7	<b>1,113.0</b>	1,166.8
Impaired trade debtors – collectively assessed	<b>17.9</b>	27.2	<b>16.8</b>	24.4
Less: Accumulated impairment losses	<b>(9.7)</b>	(14.2)	<b>(8.6)</b>	(11.4)
	<b>8.2</b>	13.0	<b>8.2</b>	13.0
Impaired trade debtors – individually assessed				
Customers in bankruptcy or other financial reorganisation	<b>0.3</b>	3.4	<b>0.2</b>	–
Customers who default in payment within stipulated framework of IATA Clearing House or Bank Settlement Plan	<b>3.2</b>	1.7	<b>1.2</b>	1.3
Less: Accumulated impairment losses	<b>(3.5)</b>	(5.1)	<b>(1.4)</b>	(1.3)
	<b>–</b>	–	<b>–</b>	–
Impaired amounts owing by joint venture companies – individually assessed	<b>75.5</b>	75.5	<b>75.5</b>	75.5
Less: Accumulated impairment losses	<b>(75.5)</b>	(75.5)	<b>(75.5)</b>	(75.5)
	<b>–</b>	–	<b>–</b>	–
Total trade debtors, net	<b>1,229.9</b>	1,388.7	<b>1,121.2</b>	1,179.8

Included in trade and other debtors are amounts owing by related parties of \$47.8 million (2024: \$20.7 million) and \$32.6 million (2024: \$20.2 million) for the Group and Company respectively.

Trade debtors are stated after accumulated impairment losses. An analysis of the accumulated impairment losses is as follows:

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Balance at 1 April	<b>94.8</b>	84.5	<b>88.2</b>	81.6
(Written back)/Provided during the year for trade debtors	<b>(4.7)</b>	10.5	<b>(2.6)</b>	6.6
Written off during the year	<b>(1.4)</b>	(0.2)	<b>(0.1)</b>	–
Balance at 31 March	<b>88.7</b>	94.8	<b>85.5</b>	88.2
Bad debts written off directly to profit and loss account, net of debts recovered	<b>4.0</b>	0.4	<b>0.4</b>	0.1

As at 31 March 2025, the composition of trade debtors held in foreign currencies by the Group is as follows: USD – 24.2% (2024: 25.3%), AUD – 6.1% (2024: 7.9%), EUR – 3.6% (2024: 5.5%), GBP – 3.3% (2024: 3.9%) and JPY – 1.8% (2024: 1.5%).

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 31 Deposits and Other Debtors (in \$ million)

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Deposits	24.3	23.7	9.0	8.5
Other debtors	248.3	358.5	155.2	224.0
	<b>272.6</b>	<b>382.2</b>	<b>164.2</b>	<b>232.5</b>

In the previous financial year, the Group recognised a write-back of impairment on other debtors of \$1.3 million as non-operating item.

### 32 Other Short-Term Assets (in \$ million)

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Fixed deposits	421.1	772.0	421.1	772.0
Other receivables	115.4	118.7	115.4	118.7
	<b>536.5</b>	<b>890.7</b>	<b>536.5</b>	<b>890.7</b>

The Group's fixed deposits are denominated in USD and are held to hedge against foreign currency risk for a portion of the forecast USD capital expenditure and USD capital injections in an associated company (see note 42(b)).

### 33 Investments (in \$ million)

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Quoted				
Equity investments	3.7	2.3	—	—
Non-equity investments	516.0	517.4	463.4	464.5
	<b>519.7</b>	<b>519.7</b>	<b>463.4</b>	<b>464.5</b>

The Group's non-equity investments comprised investments in government securities, corporate bonds, money market funds and unit trusts. These investments are held to manage the Group's liquidity needs.

The interest rates for quoted non-equity investments range from 0.00% to 6.20% (FY2023/24: 1.25% to 6.00%) per annum.

## NOTES TO THE FINANCIAL STATEMENTS

### For the Financial Year ended 31 March 2025

#### 34 Cash and Bank Balances (in \$ million)

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Short-term deposits	<b>6,877.4</b>	8,264.6	<b>6,839.0</b>	8,220.4
Cash and bank balances	<b>1,379.7</b>	2,991.4	<b>1,121.1</b>	2,755.6
	<b>8,257.1</b>	11,256.0	<b>7,960.1</b>	10,976.0

As at 31 March 2025, the composition of cash and bank balances held in foreign currencies by the Group is as follows: USD – 26.0% (2024: 40.1%), EUR – 1.5% (2024: 0.3%), GBP – 1.1% (2024: 0.2%), AUD – 0.9% (2024: 0.8%), and JPY – 0.4% (2024: 0.2%).

Cash at bank earns interest at floating rates based on daily bank deposit rates ranging from 0% to 4.50% (FY2023/24: 0% to 5.25%) per annum. Short-term deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The weighted average effective interest rate for short-term deposits is 3.51% (FY2023/24: 4.74%) per annum.

#### 35 Trade and Other Creditors (in \$ million)

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Trade creditors	<b>4,509.2</b>	4,259.3	<b>3,360.9</b>	3,174.1
Accrued interest	<b>50.1</b>	57.6	<b>48.9</b>	55.9
Contract liabilities	<b>46.0</b>	46.2	–	–
Amounts owing to associated companies	<b>6.9</b>	4.6	<b>6.1</b>	4.2
Amounts owing to joint venture companies	<b>16.2</b>	16.1	<b>2.0</b>	2.0
	<b>4,628.4</b>	4,383.8	<b>3,417.9</b>	3,236.2
Funds from subsidiary companies	–	–	<b>2,368.6</b>	2,766.3
Amounts owing to subsidiary companies	–	–	<b>334.4</b>	397.0
	–	–	<b>2,703.0</b>	3,163.3

Trade and other creditors are generally non-interest bearing. As at 31 March 2025, 28.7% (2024: 29.4%) of trade and other creditors were held in USD by the Group. Included in trade and other creditors are amounts owing to related parties of \$415.2 million (2024: \$431.0 million) and \$387.6 million (2024: \$357.1 million) for the Group and Company respectively.

Funds from subsidiary companies are unsecured and have varying repayment terms. Interest on funds from subsidiary companies are computed using prevailing market rates which range from 2.15% to 3.79% (FY2023/24: 3.00% to 4.22%) per annum for SGD funds, and 4.30% to 4.44% (FY2023/24: 5.30% to 5.68%) per annum for USD funds.

As at 31 March 2025, 38.8% (2024: 41.0%) of the funds from subsidiary companies were denominated in USD.

Amounts owing to related parties, subsidiary, associated and joint venture companies are unsecured, trade-related, non-interest bearing and repayable on demand.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 36 Sales in Advance of Carriage and Deferred Revenue (in \$ million)

Sales in advance of carriage and deferred revenue are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer. The significant changes in these liabilities during the year are as follows:

	The Group		The Company	
	FY2024/25	FY2023/24	FY2024/25	FY2023/24
Revenue recognised that was included in the balance at the beginning of the year				
– Sales in advance of carriage	3,873.2	3,733.2	3,487.9	3,377.4
– Deferred revenue	544.6	641.4	539.2	641.4

Deferred revenue relates to KrisFlyer and KrisPay miles expected to be redeemed. The Group expects the majority of these miles to be redeemed by the end of their validity dates.

All tickets sold at any given point of time have travel dates extending up to 12 months. As a result, the balance of the sales in advance of carriage liability represents activity that will typically be recognised in the next 12 months.

### 37 Analysis of Capital Expenditure Cash Flow (in \$ million)

	The Group	
	FY2024/25	FY2023/24
Purchase of property, plant and equipment	1,866.1	1,198.7
Property, plant and equipment (acquired under)/settled by credit terms	(63.7)	72.4
Interest capitalised	(34.4)	(39.8)
Cash invested in capital expenditure	1,768.0	1,231.3

### 38 Capital Expenditure Commitments (in \$ million)

The Group and the Company have commitments for capital expenditure. Such commitments aggregated \$11,684.7 million (2024: \$12,268.7 million) for the Group and \$10,421.7 million (2024: \$10,707.2 million) for the Company. The commitments relate principally to the acquisition of aircraft fleet and related equipment.

In addition, the Group's share of associated companies' and joint venture companies' commitments for capital expenditure totalled \$12,116.2 million (2024: \$4.2 million) and \$22.3 million (2024: \$15.1 million) respectively. The increase in the Group's share of associated companies' commitments for capital expenditure is due to Al's aircraft order.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 39 Leases (in \$ million)

#### (a) As lessee

##### Aircraft

The Company leases three 777-300ERs, seven A350-900s, four 787-10s, four 737-800NGs, six 737-8s and five 777F freighters at fixed rental rates. The leases of two A380-800 were terminated during the year. The original lease terms of these aircraft range from three to 13 years.

For flexibility in fleet planning, most leases include extension options. The extension options provide for lease renewals up to a maximum of four years. In addition, leases for the A350-900s, 787-10s and 737-8s include early termination options that allow termination of the leases up to two years prior to original lease expiry. Sub-leasing is allowed under all the lease arrangements.

Scoot Pte. Ltd. ("Scoot") leases 14 A320-200s, four A320neos, nine A321neo, five E190-E2 and six 787s. The original lease terms on the aircraft are for five to 13 years. Certain aircraft leases confer on Scoot an option to purchase the related aircraft. Sub-leasing is allowed under all the lease arrangements, subject to certain terms and conditions stated in the agreements. Certain aircraft leases allow for lease extension/termination options for a period of three months to two years from original lease expiry. The lease term for certain aircraft leases were extended by two to three years.

Singapore Flying College ("SFC") leases two Piper Seminole (G1000) aircraft in Australia. The original lease terms on the aircraft are for a period of five years, with an option to renew. Both aircraft leases allow for lease extension/termination options for a period of up to three years from original lease expiry.

##### Spare engines

The Company has lease agreements for six Trent 1000-J and six Trent TXWB-84 engines with fixed rental rates. The original lease terms for the Trent 1000-J and Trent TXWB-84 engines are 10 years with extension options of up to 36 months.

##### Property and equipment

The Group has entered into lease agreements for office and computer equipment, leasehold land and buildings. These non-cancellable leases have lease terms of between one and 60 years.

##### Extension/termination options

To the extent the future lease payments can be reliably estimated, the Group has determined that in relation to aircraft, should the extension options be exercised, it would result in an increase in lease liabilities of \$431.0 million (2024: \$452.4 million), while the exercise of the termination options would result in a decrease in lease liabilities of \$245.3 million (2024: \$229.7 million).

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 39 Leases (in \$ million) (continued)

#### (b) As lessor

##### Finance lease

The Company sub-leases five 777F freighters to an external party. The sub-lease term for the aircraft is between four and five years.

Future minimum lease receivables under the finance leases are as follows:

	<b>The Group 31 March</b>	
	<b>2025</b>	<b>2024</b>
Within 1 year	<b>93.8</b>	102.0
1 – 2 years	<b>10.9</b>	88.8
2 – 3 years	<b>–</b>	10.1
Total undiscounted lease receivables	<b>104.7</b>	200.9
Unearned finance income	<b>(2.1)</b>	(8.3)
Net investment in the lease	<b>102.6</b>	192.6

### 40 Contingent Liabilities (in \$ million)

#### (a) Cargo: Investigations by Competition Authorities and Civil Class Damages Actions

In 2006 and thereafter, SIA Cargo and the Company were among several airlines that received notice of investigations by competition authorities in the United States, European Union, Australia, Canada, New Zealand, South Africa, South Korea and Switzerland as to whether surcharges, rates or other competitive aspects of air cargo service were lawfully determined (the "air cargo issues").

On 9 November 2010, the European Commission issued an adverse decision against 13 air cargo airlines, including SIA Cargo and the Company, in respect of fuel surcharges, security surcharges and commissions on surcharges. A fine of EUR74.8 million (\$135.7 million) was imposed on SIA Cargo and the Company. SIA Cargo paid the fine in February 2011 in accordance with European Union laws. This amount was reflected as an exceptional item in the Group's accounts in FY2010/11. SIA Cargo and the Company filed an appeal to the European General Court seeking annulment of the decision. In December 2015, the European General Court annulled the decision of the European Commission in its entirety vis-à-vis SIA Cargo and the Company. In February 2016, EUR76.4 million (\$119.1 million) comprising the fine amount and returns thereon was refunded to SIA Cargo. This refund was recognised as a non-operating item in the Group's FY2015/16 accounts. In March 2017, the European Commission re-adopted a decision in respect of the same case against the air cargo airlines, imposing a fine of EUR74.8 million (\$111.8 million) against SIA Cargo and the Company. This amount was recognised as a non-operating item in the Group's accounts in FY2016/17. SIA Cargo and the Company have filed an appeal to the European General Court seeking annulment of the re-adopted decision. In March 2022, the European General Court has issued its decision, dismissing the appeal by SIA Cargo and the Company. In June 2022, SIA Cargo and the Company filed an appeal to the European Court of Justice against the decision of the European General Court.

In January 2014, the Swiss Competition Commission announced a fine against SIA Cargo and the Company of CHF1.7 million (\$2.3 million) in respect of the air cargo issues. This amount was reflected as an exceptional item in the Group's accounts in FY2013/14. SIA Cargo and the Company have filed an appeal to the Swiss Federal Administrative Tribunal seeking annulment of the decision. In December 2022, the tribunal partially allowed the appeal, reducing the fine amount to CHF1.4 million (\$2.1 million). The Company filed an appeal to the Swiss Federal Supreme Court against the decision of the Swiss Federal Administrative Tribunal. In April 2025, the Company was notified that the court had partially allowed the appeal, reducing the fine amount to CHF1.05 million (\$1.6 million).

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 40 Contingent Liabilities (in \$ million) (continued)

#### (a) Cargo: Investigations by Competition Authorities and Civil Class Damages Actions (continued)

The proceedings by competition authorities in the United States, South Korea, South Africa, Australia and New Zealand were resolved in previous financial periods.

After the investigations commenced, civil damage lawsuits were filed in the United States, Canada, Australia, South Korea, England, the Netherlands, Norway and Germany by private parties against several airlines, including SIA Cargo and the Company. Other lawsuits have been threatened by customers of SIA Cargo or shippers that purportedly contracted with SIA Cargo's customers.

In November 2023 and February 2024, without admitting any liability, SIA Cargo and the Company entered into a settlement with two out of the three claimant groups in the civil damages claim filed in the Netherlands.

Without admitting any liability, SIA Cargo and/or the Company have settled the civil damages claims in the United States, Canada, Australia, South Korea, England and Germany, as the case may be, to resolve all liabilities of SIA Cargo and/or the Company as concerns such lawsuits filed in the relevant jurisdictions.

In addition, without admitting any liability, in 2012, 2013 and 2015, SIA Cargo reached settlements with certain customers to resolve all pending and potential future civil damage claims regarding the air cargo issues for those customers. The prior settlements have been reflected in the Group's financial statements in the previous financial years. The individual terms of all such settlements are required to be kept confidential.

Apart from the civil damages claims in the United States, Canada, Australia, South Korea, England and Germany, the filed cases remain in their respective procedural stages and none have been tried thus far on their respective substantive legal merits.

Apart from the items recorded as non-operating items noted above, it is premature to make a provision in the financial statements for the other pending investigations, court proceedings, civil suits, or threatened claims as their respective outcomes are uncertain.

#### (b) Passengers: Civil Class Actions

The Company and several other airlines have been named in a civil class action lawsuit in Canada alleging an unlawful agreement to fix surcharges and fares on transpacific flights. The case is currently in the procedural stage and has not been tried thus far on its substantive legal merits. As the lawsuit has neither been tried nor alleged damages quantified, it is premature to make a provision in the financial statements.

### 41 Financial Instruments (in \$ million)

#### Classification and fair values of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The material accounting policies in note 2 describe how the classes of financial instruments are measured, and how revenue and expenses, including fair value gains and losses, are recognised. The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as per the following tables.

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

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 41 Financial Instruments (in \$ million) (continued)

#### Classification and fair values of financial instruments (continued)

31 March 2025 The Group	Carrying amount				Fair value		
	Amortised cost	FVTPL	FVOCI	Total	Level 1	Level 2	Level 3
<u>Financial assets</u>							
Long-term investments							
Unquoted							
Equity investments	–	38.2	1.3	39.5	–	–	39.5
Other long-term receivables	76.6	–	–	76.6	–	–	72.2
Derivative assets*	–	210.7	–	210.7	–	210.7	–
Investments							
Quoted							
Equity investments	–	3.7	–	3.7	3.7	–	–
Non-equity investments*	–	52.6	–	52.6	52.6	–	–
Non-equity investments	463.4	–	–	463.4	463.4	–	–
	540.0	305.2	1.3	846.5	519.7	210.7	111.7
<u>Financial liabilities</u>							
Derivative liabilities*	–	169.9	–	169.9	–	169.9	–
Notes payable	4,665.2	–	–	4,665.2	4,668.3	–	–
Convertible bonds	837.7 <sup>#</sup>	–	–	837.7	1,180.7	–	–
	5,502.9	169.9	–	5,672.8	5,849.0	169.9	–

31 March 2025 The Company	Carrying amount				Fair value		
	Amortised cost	FVTPL	FVOCI	Total	Level 1	Level 2	Level 3
<u>Financial assets</u>							
Long-term investments							
Unquoted							
Equity investments	–	34.9	1.3	36.2	–	–	36.2
Other long-term receivables	21.9	–	–	21.9	–	–	21.1
Derivative assets*	–	210.5	–	210.5	–	210.5	–
Investments							
Quoted							
Non-equity investments	463.4	–	–	463.4	463.4	–	–
	485.3	245.4	1.3	732.0	463.4	210.5	57.3
<u>Financial liabilities</u>							
Derivative liabilities*	–	169.9	–	169.9	–	169.9	–
Notes payable	4,665.2	–	–	4,665.2	4,668.3	–	–
Convertible bonds	837.7 <sup>#</sup>	–	–	837.7	1,180.7	–	–
	5,502.9	169.9	–	5,672.8	5,849.0	169.9	–

\* Mandatorily measured at FVTPL

<sup>#</sup> Excludes the equity conversion component of \$74.3 million which is recognised in capital reserve

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 41 Financial Instruments (in \$ million) (continued)

#### Classification and fair values of financial instruments (continued)

31 March 2024 The Group	Carrying amount				Fair value		
	Amortised cost	FVTPL	FVOCI	Total	Level 1	Level 2	Level 3
<u>Financial assets</u>							
Long-term investments							
Unquoted	–	37.6	1.3	38.9	–		38.9
Equity investments	180.4	–	–	180.4	–		178.9
Other long-term receivables							
Derivative assets*	–	946.5	–	946.5	–		–
Investments						946.5	
Quoted							
Equity investments	–	2.3	–	2.3	2.3	–	–
Non-equity investments*	–	52.9	–	52.9	52.9	–	–
Non-equity investments	464.5	–	–	464.5	464.5	–	–
	644.9	1,039.3	1.3	1,685.5	519.7	946.5	217.8
<u>Financial liabilities</u>							
Derivative liabilities*	–	540.9	–	540.9	–	540.9	–
Notes payable	4,977.4	–	–	4,977.4	4,881.4	–	–
Convertible bonds	820.4 <sup>#</sup>	–	–	820.4	1,054.5	–	–
	5,797.8	540.9	–	6,338.7	5,935.9	540.9	–

31 March 2024 The Company	Carrying amount				Fair value		
	Amortised cost	FVTPL	FVOCI	Total	Level 1	Level 2	Level 3
<u>Financial assets</u>							
Long-term investments							
Unquoted							
Equity investments	–	34.9	1.3	36.2	–	–	36.2
Other long-term receivables	131.6	–	–	131.6	–	–	133.7
Derivative assets*	–	942.0	–	942.0	–	942.0	–
Investments							
Quoted							
Non-equity investments	464.5	–	–	464.5	464.5	–	–
	596.1	976.9	1.3	1,574.3	464.5	942.0	169.9
<u>Financial liabilities</u>							
Derivative liabilities*	–	540.9	–	540.9	–	540.9	–
Notes payable	4,977.4	–	–	4,977.4	4,881.4	–	–
Convertible bonds	820.4 <sup>#</sup>	–	–	820.4	1,054.5	–	–
	5,797.8	540.9	–	6,338.7	5,935.9	540.9	–

\* Mandatorily measured at FVTPL

<sup>#</sup> Excludes the equity conversion component of \$74.3 million which is recognised in capital reserve

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 41 Financial Instruments (in \$ million) (continued)

#### Classification and fair values of financial instruments (continued)

##### Financial instruments carried at fair value

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

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

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

##### Determination of fair value

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 41 Financial Instruments (in \$ million) (continued)

#### Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association ("ISDA") master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g., when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The Group also enters into netting arrangements with International Air Transport Association ("IATA") which is enforceable in the normal course of operations and also following an event of default, insolvency or bankruptcy of the Group or the counterparties. The Group settles these balances on a net basis during the normal course of operations.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

	Effects of offsetting in the statements of financial position			Related amounts not offset	
	Gross amounts	Gross amounts set-off in the statements of financial position	Net amounts presented in the statements of financial position	Amounts subject to master netting arrangements	Net amount
<b>The Group</b>					
<u>31 March 2025</u>					
Derivative assets	210.7	–	210.7	(80.7)	130.0
Trade debtors	1,241.2	(11.3)	1,229.9	–	1,229.9
	1,451.9	(11.3)	1,440.6	(80.7)	1,359.9
Derivative liabilities	169.9	–	169.9	(80.7)	89.2
Trade and other creditors	4,639.9	(11.3)	4,628.6	–	4,628.6
	4,809.8	(11.3)	4,798.5	(80.7)	4,717.8
<u>31 March 2024</u>					
Derivative assets	946.5	–	946.5	(464.4)	482.1
Trade debtors	1,416.2	(27.5)	1,388.7	–	1,388.7
	2,362.7	(27.5)	2,335.2	(464.4)	1,870.8
Derivative liabilities	540.9	–	540.9	(464.4)	76.5
Trade and other creditors	4,411.3	(27.5)	4,383.8	–	4,383.8
	4,952.2	(27.5)	4,924.7	(464.4)	4,460.3

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 41 Financial Instruments (in \$ million) (continued)

#### Master netting or similar agreements (continued)

	Effects of offsetting in the statements of financial position		Related amounts not offset		
	Gross amounts	Gross amounts set-off in the statements of financial position	Net amounts presented in the statements of financial position	Amounts subject to master netting arrangements	Net amount
<b>The Company</b>					
<u>31 March 2025</u>					
Derivative assets	210.5	–	210.5	(80.7)	129.8
Trade debtors	1,031.8	(11.3)	1,020.5	–	1,020.5
Amounts owing by subsidiary companies	926.8	(811.3)	115.5	–	115.5
	2,169.1	(822.6)	1,346.5	(80.7)	1,265.8
Derivative liabilities	169.9	–	169.9	(80.7)	89.2
Trade and other creditors	3,429.2	(11.3)	3,417.9	–	3,417.9
Amounts owing to subsidiary companies	3,514.3	(811.3)	2,703.0	–	2,703.0
	7,113.4	(822.6)	6,290.8	(80.7)	6,210.1
<u>31 March 2024</u>					
Derivative assets	942.0	–	942.0	(464.4)	477.6
Trade debtors	1,194.5	(27.5)	1,167.0	–	1,167.0
Amounts owing by subsidiary companies	316.8	(304.0)	12.8	–	12.8
	2,453.3	(331.5)	2,121.8	(464.4)	1,657.4
Derivative liabilities	540.9	–	540.9	(464.4)	76.5
Trade and other creditors	3,263.7	(27.5)	3,236.2	–	3,236.2
Amounts owing to subsidiary companies	3,467.3	(304.0)	3,163.3	–	3,163.3
	7,271.9	(331.5)	6,940.4	(464.4)	6,476.0

### 42 Financial Risk Management Objectives and Policies (in \$ million)

The Group operates globally and generates revenue in various currencies. The Group's airline operations carry certain financial and commodity risks, including the effects of changes in jet fuel prices, foreign currency exchange rates, interest rates and the market value of its investments. The Group's overall risk management approach is to moderate the effects of such volatility on its financial performance through the use of derivatives to hedge specific exposures.

As derivatives are used for the purpose of risk management, they do not expose the Group to market risk because gains and losses on the derivatives offset losses and gains on the matching asset, liability, revenues or expenses being hedged. Moreover, counterparty credit risk is generally restricted to any hedging gain from time to time, and not the principal amount hedged. Therefore, the possibility of a material loss arising in the event of non-performance by a counterparty is considered to be unlikely.

Financial risk management policies are periodically reviewed and approved by the Board Executive Committee ("BEC").

## NOTES TO THE FINANCIAL STATEMENTS

### For the Financial Year ended 31 March 2025

#### 42 Financial Risk Management Objectives and Policies (in \$ million) (continued)

Derivative financial instruments included in the statements of financial position are as follows:

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
<u>Derivative assets</u>				
Current				
Currency hedging contracts	43.2	31.1	43.2	31.1
Fuel hedging contracts	6.3	162.1	6.3	162.1
Fuel derivative contracts	—	473.4	—	473.4
Cross currency swap contracts	23.1	26.6	23.1	26.6
Interest rate swap contracts	33.5	76.0	33.3	73.5
	<b>106.1</b>	<b>769.2</b>	<b>105.9</b>	<b>766.7</b>
Non-current				
Fuel hedging contracts	4.3	5.6	4.3	5.6
Cross currency swap contracts	33.3	36.5	33.3	36.5
Interest rate swap contracts	67.0	135.2	67.0	133.2
	<b>104.6</b>	<b>177.3</b>	<b>104.6</b>	<b>175.3</b>
	<b>210.7</b>	<b>946.5</b>	<b>210.5</b>	<b>942.0</b>
<u>Derivative liabilities</u>				
Current				
Currency hedging contracts	16.9	14.4	16.9	14.4
Fuel hedging contracts	74.1	1.6	74.1	1.6
Fuel derivative contracts	—	473.4	—	473.4
Interest rate swap contracts	—	0.1	—	0.1
	<b>91.0</b>	<b>489.5</b>	<b>91.0</b>	<b>489.5</b>
Non-current				
Fuel hedging contracts	7.4	0.3	7.4	0.3
Cross currency swap contracts	71.5	51.1	71.5	51.1
	<b>78.9</b>	<b>51.4</b>	<b>78.9</b>	<b>51.4</b>
	<b>169.9</b>	<b>540.9</b>	<b>169.9</b>	<b>540.9</b>

##### (a) Jet fuel price risk

The Group's earnings are affected by changes in the price of jet fuel. The Group's strategy for managing the risk on fuel price, as defined by the BEC, aims to provide the Group with protection against sudden and significant increases in jet fuel prices. In meeting these objectives, the fuel risk management programme allows for the judicious use of approved instruments such as swaps, options and collars with approved counterparties and within approved credit limits to hedge approved range of anticipated jet fuel purchases over a specified time frame.

##### Cash flow hedges

The Group manages this fuel price risk by using jet fuel swap, ICE Brent swap and Brent-MOPS crack swap contracts.

The Group has applied cash flow hedge accounting to the derivatives which are considered to be highly effective hedging instruments. A net fair value loss before tax of \$70.9 million (2024: gain before tax of \$166.0 million), with a related deferred tax credit of \$12.1 million (2024: deferred tax expense of \$28.2 million), was included in the fair value reserve in respect of these contracts.

Following the outbreak of the Covid-19 pandemic, there was a significant reduction in the Group's capacity and hence fuel consumption, compared to prior planned flight schedules. Where the occurrences of these forecasted jet fuel purchases are no longer highly probable, hedge accounting has been discontinued. All discontinued hedges have matured in FY2024/25 and no gain (2024: gain of \$57.3 million) previously recognised in profit or loss remained in the fair value reserve as at 31 March 2025.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 42 Financial Risk Management Objectives and Policies (in \$ million) (continued)

#### (a) Jet fuel price risk (continued)

The table below sets out the movements for fuel hedges:

	The Group		The Company	
	FY2024/25	FY2023/24	FY2024/25	FY2023/24
Change in fair value of hedging instrument	(181.8)	353.7	(181.8)	353.7
Change in fair value of hedged item	182.1	(354.4)	182.1	(354.4)

As at 31 March 2025, the Group had entered into Brent and MOPS hedges with maturities extending up to the fourth quarter of FY2029/30 that cover up to approximately 12.7% of the Group's projected annual fuel consumption, at an average price ranging from USD68 to USD91 per barrel. All the remaining sell swaps have matured in the fourth quarter of FY2024/25.

#### Jet fuel price sensitivity analysis

The jet fuel price risk sensitivity analysis is based on the assumption that all other factors, such as fuel surcharge and uplifted fuel volume, remain constant. Under this assumption, and excluding the effects of hedging, an increase in price of one USD per barrel of jet fuel affects the Group's and the Company's annual fuel costs by \$54.3 million and \$46.7 million (FY2023/24: \$50.1 million and \$42.6 million) respectively.

The fuel hedging sensitivity analysis is based on contracts that are outstanding as at the end of the reporting period and assumes that all jet fuel, Brent and crack hedges are highly effective. Under these assumptions, an increase or decrease in jet fuel prices, each by one USD per barrel, will have the before tax effects as set out in the table below.

#### Sensitivity analysis on outstanding fuel hedging contracts:

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
	Effect on equity		Effect on equity	
Increase in one USD per barrel	37.1	15.8	31.2	13.4
Decrease in one USD per barrel	(37.1)	(15.8)	(31.2)	(13.4)

#### (b) Foreign currency risk

The Group is exposed to the effects of foreign exchange rate fluctuations because of its foreign currency denominated operating revenues and expenses. For the financial year ended 31 March 2025, these accounted for 67.6% of total revenue (FY2023/24: 66.8%) and 52.9% of total operating expenses (FY2023/24: 54.3%). The Group's largest exposures are from United States Dollar, Euro, UK Sterling Pound, Australian Dollar, New Zealand Dollar, Japanese Yen, Indian Rupee, Hong Kong Dollar, Chinese Yuan and Indonesian Rupiah. The Group generates a surplus in all of these currencies, with the exception of USD. The deficit in USD is attributable to capital expenditure, fuel costs and aircraft leasing costs – all conventionally denominated and payable in USD.

The Group manages its foreign exchange exposure by a policy of matching, as far as possible, receipts and payments in each individual currency. Surpluses of convertible currencies are sold, as soon as practicable, for USD or SGD. The Group also uses foreign currency forward and option contracts to hedge a portion of its future foreign exchange exposure. Such contracts provide for the Group to sell currencies at predetermined forward rates, buying either USD or SGD depending on forecast requirements, with settlement dates up to 24 months. The Group uses cross currency swap contracts to hedge USD bond liability and its coupon payments into SGD. The Group uses these currency hedging contracts purely as a hedging tool. It does not take positions in currencies with a view to making speculative gains from currency movements. The Group also uses deposits in foreign currencies to hedge a portion of the forecast USD capital expenditure in the next 24 months.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 42 Financial Risk Management Objectives and Policies (in \$ million) (continued)

#### (b) Foreign currency risk (continued)

##### Cash flow hedges

##### a) Net operating and other exposures

The Group held cash flow hedges to manage net operating exposures to foreign currencies. As at 31 March 2025, the carrying amounts of these hedges consisted of \$43.2 million (2024: \$31.1 million) derivative assets and \$16.9 million (2024: \$14.4 million) derivative liabilities for the Group and the Company. During the financial year, the amount reclassified from the cash flow hedge reserve to profit or loss (classified under "Other operating expenses") is a gain of \$14.6 million (2024: gain of \$12.7 million). As at 31 March 2025, a net fair value gain of \$2.3 million (2024: loss of \$4.3 million), with \$0.2 million deferred tax expense (2024: \$0.6 million deferred tax credit), was included in the fair value reserve with respect to these contracts.

	The Group		The Company	
	FY2024/25	FY2023/24	FY2024/25	FY2023/24
Change in fair value of hedging instrument	20.4	(2.0)	18.2	4.9
Change in fair value of hedged item	(20.4)	2.0	(18.2)	(4.9)

The Group also held cross currency swap contracts to hedge foreign currency risk of expected future JPY surpluses until November 2029. In the previous financial year, \$0.1 million of ineffectiveness gain was recognised in the profit or loss for the Group. As at 31 March 2025, a net fair value gain of \$44.1 million (2024: gain of \$47.3 million) was included in the fair value reserve with respect to these contracts.

	The Group		The Company	
	FY2024/25	FY2023/24	FY2024/25	FY2023/24
Change in fair value of hedging instrument	(3.2)	12.2	(3.2)	12.2
Change in fair value of hedged item	3.2	(12.1)	3.2	(12.1)

As at 31 March 2025, the Group held EUR and JPY secured loans amounting to \$1,413.6 million (2024: \$955.3 million) where the fixed repayments are hedged against the Group's EUR and JPY surpluses. During the financial year, the amount reclassified from the cash flow hedge reserve to profit or loss (classified under "Other operating expenses") is a gain of \$22.5 million (2024: gain of \$17.9 million). A fair value gain of \$69.0 million (2024: gain of \$81.5 million) was included in the fair value reserve in respect of the above cash flow hedges as at 31 March 2025.

	The Group		The Company	
	FY2024/25	FY2023/24	FY2024/25	FY2023/24
Change in fair value of hedging instrument	10.0	36.2	10.0	36.2
Change in fair value of hedged item	(10.0)	(36.2)	(10.0)	(36.2)

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 42 Financial Risk Management Objectives and Policies (in \$ million) (continued)

#### (b) Foreign currency risk (continued)

##### Cash flow hedges (continued)

##### b) Capital expenditure exposures

The Group and the Company designate cash flow hedges to manage the exposure to USD-denominated capital expenditure commitments and capital injections in an associated company.

As at 31 March 2025, the Group and the Company held USD2,068.7 million (2024: USD975.5 million) and USD2,020.0 million (2024: USD967.7 million) respectively, in deposits to hedge against foreign currency risk for a portion of the forecast USD capital expenditure and USD capital injections in an associated company.

As at 31 March 2025, a fair value gain of \$7.2 million (2024: gain of \$4.4 million) was included in the fair value reserve in respect of the above cash flow hedges.

The table below sets out the derivative positions and movements for these cash flow hedges:

	<b>The Group 31 March</b>		<b>The Company 31 March</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Hedged deposits	<b>2,772.8</b>	1,316.4	<b>2,707.5</b>	1,305.9

	<b>The Group</b>		<b>The Company</b>	
	<b>FY2024/25</b>	<b>FY2023/24</b>	<b>FY2024/25</b>	<b>FY2023/24</b>
Change in fair value of hedging instrument	<b>(2.6)</b>	5.6	<b>(2.8)</b>	6.2
Change in fair value of hedged item	<b>2.6</b>	(5.6)	<b>2.8</b>	(6.2)

For the financial year ended 31 March 2025 and 31 March 2024, there was no realised foreign currency hedging gain/(loss) reclassified to profit or loss as it had been capitalised in the carrying value of non-financial assets.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 42 Financial Risk Management Objectives and Policies (in \$ million) (continued)

#### (b) Foreign currency risk (continued)

##### Fair value hedges

The Group enters into fair value hedges to manage the exposure to USD-denominated aircraft residual value. The residual values of aircraft are subject to foreign currency fluctuations and are remeasured to the prevailing exchange rates at the end of the reporting period. These underlying currency movements on aircraft are designated in a fair value hedge are included within "Property, plant and equipment" in the statements of financial position. The hedging instrument is included within "Lease liabilities". The effective portion of changes in the fair value of both the hedged item and hedging instrument are offset within "Other operating expenses" and no ineffectiveness arose on fair value hedges during the year.

	<b>The Group 31 March</b>		<b>The Company 31 March</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
USD aircraft residual values	<b>1,870.2</b>	1,718.8	<b>1,634.6</b>	1,504.4
USD lease liabilities	<b>(1,870.2)</b>	(1,718.8)	<b>(1,634.6)</b>	(1,504.4)
	<b>The Group</b>		<b>The Company</b>	
	<b>FY2024/25</b>	<b>FY2023/24</b>	<b>FY2024/25</b>	<b>FY2023/24</b>
Change in fair value of hedging instrument	<b>9.7</b>	(23.7)	<b>8.1</b>	(20.8)
Change in fair value of hedged item	<b>(9.7)</b>	23.7	<b>(8.1)</b>	20.8

##### Foreign currency sensitivity analysis

The foreign currency risk sensitivity analysis is based on the assumption that all cash flow hedges are highly effective; hence, there will be no impact on profit before taxation from cash flow hedges.

The following table details the sensitivity of a 1% strengthening of SGD against the respective foreign currencies. The sensitivity analysis includes only outstanding foreign currency hedging contracts and significant outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 42 Financial Risk Management Objectives and Policies (in \$ million) (continued)

#### (b) Foreign currency risk (continued)

Sensitivity analysis:

	The Group 31 March			
	2025		2024	
	Effect on equity <sup>R1</sup>	Effect on profit before taxation <sup>R2</sup>	Effect on equity <sup>R1</sup>	Effect on profit before taxation <sup>R2</sup>
AUD	5.1	(0.1)	3.3	(0.6)
EUR	7.2	(0.6)	8.8	6.8
GBP	3.4	(0.8)	2.4	(0.4)
JPY	10.9	–	3.4	4.2
CNY	4.7	0.2	4.2	0.3
USD	(55.3)	30.1	(26.7)	(1.6)

	The Company 31 March			
	2025		2024	
	Effect on equity <sup>R1</sup>	Effect on profit before taxation <sup>R2</sup>	Effect on equity <sup>R1</sup>	Effect on profit before taxation <sup>R2</sup>
AUD	5.2	(0.2)	3.3	(0.7)
EUR	7.2	(0.7)	8.8	6.8
GBP	3.4	(0.8)	2.4	(0.4)
JPY	10.9	–	3.4	4.2
CNY	4.7	0.4	4.2	0.3
USD	(52.4)	17.0	(28.0)	(13.6)

<sup>R1</sup> Sensitivity analysis on outstanding foreign currency hedging contracts and fuel hedging contracts denominated in foreign currency.

<sup>R2</sup> Sensitivity analysis on significant outstanding foreign currency denominated monetary items and outstanding foreign currency and fuel derivative contracts denominated in foreign currency.

If the relevant foreign currency strengthens by 1% against SGD, equity and profit before taxation would change by the same amounts in the opposite direction.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 42 Financial Risk Management Objectives and Policies (in \$ million) (continued)

#### (c) Interest rate risk

The Group's earnings are also affected by changes in interest rates due to the impact such changes have on interest income and expense from short-term deposits and other interest-bearing financial assets and liabilities. The Group enters into interest rate swap contracts to manage interest rate costs on its financial assets and liabilities, with the prior approval of the BEC or Boards of subsidiary companies.

#### Cash flow hedges

The Group enters into interest rate swap contracts to hedge the interest rate exposure on underlying loans. As at 31 March 2025, the total nominal amount of these cash flow hedges was \$2,755.1 million (2024: \$3,293.0 million) with a hedged rate range of 0.34% to 2.92% (2024: 0.34% to 2.92%) for the Group and \$2,599.1 million (2024: \$3,089.0 million) with a hedged rate range of 0.34% to 2.86% (2024: 0.34% to 2.86%) for the Company.

The terms of the interest rate swap contracts have been negotiated to match the terms of the loans and, accordingly, the fair value hedges are assessed to be highly effective. As at 31 March 2025, a net fair value gain of \$100.5 million (2024: gain of \$210.9 million) with related deferred tax expense of \$17.1 million (2024: deferred tax expense of \$35.7 million) was included in the fair value reserve in respect of these contracts.

	<b>The Group</b>		<b>The Company</b>	
	<b>FY2024/25</b>	<b>FY2023/24</b>	<b>FY2024/25</b>	<b>FY2023/24</b>
Change in fair value of hedging instrument	<b>(21.1)</b>	37.3	<b>(19.4)</b>	35.4
Change in fair value of hedged item	<b>21.1</b>	(37.3)	<b>19.4</b>	(35.4)

#### Interest rate sensitivity analysis

The interest rate sensitivity analysis is based on the following assumptions:

- Changes in market interest rates affect the interest income or finance charges of variable interest financial instruments.
- Changes in market interest rates affect the fair value of derivative financial instruments designated as hedging instruments and all interest rate hedges are expected to be highly effective.
- Changes in the fair values of derivative financial instruments and other financial assets and liabilities are estimated by discounting the future cash flows to net present values using appropriate market rates prevailing at the end of the reporting period.

Under these assumptions, an increase or decrease in market interest rates of 10 basis points for all currencies in which the Group has derivative financial instruments and variable rate assets and liabilities at 31 March 2025 will have the effects as set out in the table below.

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 42 Financial Risk Management Objectives and Policies (in \$ million) (continued)

#### (c) Interest rate risk (continued)

Sensitivity analysis:

	The Group 31 March			
	2025		2024	
	Effect on equity <sup>R1</sup>	Effect on profit before taxation <sup>R2</sup>	Effect on equity <sup>R1</sup>	Effect on profit before taxation <sup>R2</sup>
Increase in 10 basis points in market interest rates	6.7	8.7	9.1	11.7
Decrease in 10 basis points in market interest rates	(6.7)	(8.7)	(9.1)	(11.7)

	The Company 31 March			
	2025		2024	
	Effect on equity <sup>R1</sup>	Effect on profit before taxation <sup>R2</sup>	Effect on equity <sup>R1</sup>	Effect on profit before taxation <sup>R2</sup>
Increase in 10 basis points in market interest rates	6.5	6.1	8.7	8.7
Decrease in 10 basis points in market interest rates	(6.5)	(6.1)	(8.7)	(8.7)

<sup>R1</sup> Sensitivity analysis on derivative financial instruments.

<sup>R2</sup> Sensitivity analysis on variable rate assets and liabilities.

## NOTES TO THE FINANCIAL STATEMENTS

### For the Financial Year ended 31 March 2025

#### 42 Financial Risk Management Objectives and Policies (in \$ million) (continued)

##### (d) Market rate risk

At 31 March 2025, the Group and the Company own investments of \$559.2 million (2024: \$558.6 million) and \$499.6 million (2024: \$500.7 million) respectively, out of which \$95.8 million (2024: \$94.1 million) and \$36.2 million (2024: \$36.2 million) are subject to market risk, being the potential loss resulting from a decrease in market prices.

##### Market price sensitivity analysis

If prices for these investments increase or decrease by 1% with all other variables being held constant, the before tax effects on equity and effects on profit before taxation are set out in the table below.

##### Sensitivity analysis on investments:

	The Group 31 March			
	2025		2024	
	Effect on equity	Effect on profit before taxation	Effect on equity	Effect on profit before taxation
Increase in 1% of quoted prices	—	0.9	—	0.9
Decrease in 1% of quoted prices	—	(0.9)	—	(0.9)

	The Company 31 March			
	2025		2024	
	Effect on equity	Effect on profit before taxation	Effect on equity	Effect on profit before taxation
Increase in 1% of quoted prices	—	0.3	—	0.3
Decrease in 1% of quoted prices	—	(0.3)	—	(0.3)

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 42 Financial Risk Management Objectives and Policies (in \$ million) (continued)

#### (e) Liquidity risk

At 31 March 2025, the Group had at its disposal, cash and short-term deposits amounting to \$8,257.1 million (2024: \$11,256.0 million). In addition, the Group had committed unsecured credit facilities of about \$3,340.4 million (2024: \$2,910.0 million) available for utilisation as at 31 March 2025. The Group also has a Medium Term Note Programme and Medium Term Bond Programme under which it may issue notes up to \$12,000.0 million (2024: \$12,000.0 million) and as of 31 March 2025, \$7,325.5 million (2024: \$7,010.9 million) remained unutilised. Under these uncommitted Programmes, notes issued by the Company may have varying maturities as contracted with the relevant financial institutions.

The Group's holdings of cash and short-term deposits are expected to be sufficient to cover the cost of all firm aircraft deliveries due in the next financial year. It is expected that any shortfall would be met by bank borrowings or public market funding. Due to the necessity to plan aircraft orders well in advance of delivery, it is not economical for the Group to have committed funding in place at present for all outstanding orders, many of which relate to aircraft which will not be delivered for several years. The Group's policies in this regard are in line with the funding policies of other major airlines.

The maturity profile of the financial liabilities of the Group and the Company is as follows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying amounts as the impact of discounting is insignificant.

31 March 2025	Within 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	More than 5 years	Total
<b>The Group</b>							
Notes payable	852.6	1,432.1	791.3	884.5	53.2	1,330.4	5,344.1
Convertible bonds	863.6	–	–	–	–	–	863.6
Loans	729.9	714.0	713.5	621.2	428.0	1,025.3	4,231.9
Lease liabilities	769.0	544.0	453.4	436.2	419.3	1,534.5	4,156.4
Trade and other creditors	4,628.4	–	–	–	–	–	4,628.4
Derivative financial instruments:							
Currency hedging contracts	16.9	–	–	–	–	–	16.9
Fuel hedging contracts	75.9	7.3	0.3	0.2	0.1	–	83.8
Interest rate swap contracts (net-settled)	0.3	–	–	–	–	–	0.3
	7,936.6	2,697.4	1,958.5	1,942.1	900.6	3,890.2	19,325.4
<b>The Company</b>							
Notes payable	852.6	1,432.1	791.3	884.5	53.2	1,330.4	5,344.1
Convertible bonds	863.6	–	–	–	–	–	863.6
Loans	663.0	662.4	661.8	609.1	428.0	1,025.3	4,049.6
Lease liabilities	548.3	341.3	284.0	274.9	272.0	979.6	2,700.1
Trade and other creditors	3,417.9	–	–	–	–	–	3,417.9
Amounts owing to subsidiary companies	2,703.0	–	–	–	–	–	2,703.0
Derivative financial instruments:							
Currency hedging contracts	16.9	–	–	–	–	–	16.9
Fuel hedging contracts	75.9	7.3	0.3	0.2	0.1	–	83.8
	9,141.2	2,443.1	1,737.4	1,768.7	753.3	3,335.3	19,179.0

## NOTES TO THE FINANCIAL STATEMENTS

### For the Financial Year ended 31 March 2025

#### 42 Financial Risk Management Objectives and Policies (in \$ million) (continued)

##### (e) Liquidity risk (continued)

31 March 2024	Within 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	More than 5 years	Total
<b>The Group</b>							
Notes payable	469.7	853.2	1,437.2	791.7	890.5	1,389.4	5,831.7
Convertible bonds	13.8	863.6	–	–	–	–	877.4
Loans	675.5	663.4	656.0	653.1	563.3	856.0	4,067.3
Lease liabilities	850.6	743.9	496.1	419.1	407.6	1,836.0	4,753.3
Trade and other creditors	4,383.8	–	–	–	–	–	4,383.8
Derivative financial instruments:							
Currency hedging contracts	14.4	–	–	–	–	–	14.4
Fuel hedging contracts	1.1	0.2	–	–	–	–	1.3
Fuel derivative contracts	484.9	–	–	–	–	–	484.9
Cross currency swap contracts	–	–	3.1	–	37.4	79.2	119.7
Interest rate swap contracts (net-settled)	2.6	1.2	0.6	0.3	–	–	4.7
	6,896.4	3,125.5	2,593.0	1,864.2	1,898.8	4,160.6	20,538.5
<b>The Company</b>							
Notes payable	469.7	853.2	1,437.2	791.7	890.5	1,389.4	5,831.7
Convertible bonds	13.8	863.6	–	–	–	–	877.4
Loans	605.8	605.2	604.5	603.9	551.2	856.0	3,826.6
Lease liabilities	615.5	552.6	321.8	270.1	264.0	1,135.5	3,159.5
Trade and other creditors	3,236.2	–	–	–	–	–	3,236.2
Amounts owing to subsidiary companies	3,163.3	–	–	–	–	–	3,163.3
Derivative financial instruments:							
Currency hedging contracts	14.4	–	–	–	–	–	14.4
Fuel hedging contracts	1.1	0.2	–	–	–	–	1.3
Fuel derivative contracts	484.9	–	–	–	–	–	484.9
Cross currency swap contracts	–	–	3.1	–	37.4	79.2	119.7
Interest rate swap contracts (net-settled)	0.1	–	–	–	–	–	0.1
	8,604.8	2,874.8	2,366.6	1,665.7	1,743.1	3,460.1	20,715.1

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 42 Financial Risk Management Objectives and Policies (in \$ million) (continued)

#### (f) Credit risk

The Group has an independent Group Debts Review Committee to review the follow up actions on outstanding receivables monthly. On a day-to-day basis, the respective Finance divisions have the primary responsibility for measuring and managing specific risk exposures.

The maximum exposure to credit risk for the Group and the Company is represented by the carrying amount of each financial asset in the statements of financial position.

There are no significant concentrations of credit risk other than from counterparties of cash and bank balances and derivative instruments, where transactions are limited to financial institutions possessing high credit quality and hence the risk of default is low.

The sale of passenger and cargo transportation is largely achieved through IATA accredited sales agents. The credit risk of such sales agents is relatively small owing to broad diversification. In specific instances, the contract may require special collateral.

Unless expressly stated otherwise in the contract, receivables and payables among airlines are settled either bilaterally or via the IATA Clearing House. Receivables and payables are generally netted and settled at weekly intervals, which lead to a clear reduction in the risk of default.

For all other service relationships, depending on the nature and scope of the services rendered, collateral is required, credit reports or references are obtained and use is made of historical data from previous business relations, especially with regard to payment behaviour, in order to avoid non-performance.

Collateral requested from debtors include bank guarantees, cash-in-lieu of deposit and security deposits.

The Group determines concentrations of credit risk by monitoring the industry, country and credit rating of its counterparties. The table below shows an analysis of credit risk exposures of balances that exceed 5% of the financial assets of the Group and the Company as at 31 March:

	The Group				The Company			
	Outstanding balance		Percentage of total financial assets		Outstanding balance		Percentage of total financial assets	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Counterparty profiles</b>								
<u>By industry:</u>								
Travel agencies	392.9	469.4	3.1%	3.0%	390.0	466.1	3.1%	3.0%
Airlines	123.0	154.5	1.0%	1.0%	689.4	27.6	5.6%	0.2%
Financial institutions	10,614.4	13,415.3	84.9%	85.7%	10,246.9	13,077.2	82.2%	84.5%
Others	137.8	370.8	1.1%	2.4%	128.1	320.1	1.0%	2.1%
	<b>11,268.1</b>	<b>14,410.0</b>	<b>90.1%</b>	<b>92.1%</b>	<b>11,454.4</b>	<b>13,891.0</b>	<b>91.9%</b>	<b>89.8%</b>
<u>By region:</u>								
East Asia	2,519.0	5,071.3	20.1%	32.4%	2,896.5	4,728.7	23.2%	30.6%
Europe	4,728.9	5,487.2	37.8%	35.1%	4,641.8	5,393.1	37.2%	34.9%
South West Pacific	1,791.0	1,990.5	14.3%	12.7%	1,765.6	1,969.3	14.2%	12.7%
Americas	258.3	721.9	2.1%	4.6%	226.6	692.4	1.8%	4.4%
West Asia and Africa	1,970.9	1,139.1	15.8%	7.3%	1,923.9	1,107.5	15.5%	7.2%
	<b>11,268.1</b>	<b>14,410.0</b>	<b>90.1%</b>	<b>92.1%</b>	<b>11,454.4</b>	<b>13,891.0</b>	<b>91.9%</b>	<b>89.8%</b>
<u>By Moody's credit ratings:</u>								
Investment grade (A to Aaa)	10,424.2	13,404.7	83.4%	85.7%	10,149.3	13,112.4	81.4%	84.7%
Investment grade (Baa)	29.6	66.9	0.2%	0.4%	8.0	58.2	0.1%	0.4%
Non-rated	814.3	938.4	6.5%	6.0%	1,297.1	720.4	10.4%	4.7%
	<b>11,268.1</b>	<b>14,410.0</b>	<b>90.1%</b>	<b>92.1%</b>	<b>11,454.4</b>	<b>13,891.0</b>	<b>91.9%</b>	<b>89.8%</b>

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 43 Reconciliation of Movements of Liabilities to Cash Flows Arising from Financing Activities (in \$ million)

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 April 2024	Proceeds	Repayments	Interest payments	Interest expense	Non-cash changes			31 March 2025
						Foreign exchange movement	Additions	Interest capitalised	
Notes payable	4,977.4	–	(300.0)	–	2.4	(14.6)	–	–	4,665.2
Convertible bonds	820.4	–	–	–	17.3	–	–	–	837.7
Loans	3,855.0	896.9	(736.4)	–	4.2	(11.9)	–	–	4,007.8
Lease liabilities	3,795.2	–	(697.4)	–	149.0	(26.0)	182.8	–	3,403.6
Accrued interest	57.6	–	–	(264.5)	222.6	–	–	34.4	50.1

	1 April 2023	Proceeds	Repayments	Interest payments	Interest expense	Non-cash changes			31 March 2024
						Foreign exchange movement	Additions	Interest capitalised	
Notes payable	5,632.1	668.7	(1,350.0)	–	2.5	24.1	–	–	4,977.4
Convertible bonds	803.8	–	–	–	16.8	–	–	(0.2)	820.4
Loans	4,725.5	416.8	(1,267.1)	–	4.0	(24.2)	–	–	3,855.0
Lease liabilities	4,177.9	–	(739.4)	–	164.3	52.6	139.8	–	3,795.2
Accrued interest	66.2	–	–	(285.3)	236.9	–	–	39.8	57.6

### 44 Capital Management (in \$ million)

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events, such as the Covid-19 pandemic, on cash flows.

The Directors regularly review the Company's capital structure and make adjustments to reflect economic conditions, business strategies and future commitments.

The Group monitors capital using a gearing ratio, which is total debt divided by total capital.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

During the financial year ended 31 March 2025, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Notes payable	4,665.2	4,977.4	4,665.2	4,977.4
Convertible bonds	837.7	820.4	837.7	820.4
Loans	4,007.8	3,855.0	3,834.9	3,631.4
Lease liabilities	3,403.6	3,795.2	2,210.7	2,522.5
Total debt	12,914.3	13,448.0	11,548.5	11,951.7
Share capital	7,180.9	7,180.4	7,180.9	7,180.4
Mandatory convertible bonds	–	1,547.5	–	1,547.5
Reserves	8,475.3	7,610.0	9,315.2	8,742.0
Total capital	15,656.2	16,337.9	16,496.1	17,469.9
Gearing ratio (times)	0.82	0.82	0.70	0.68

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 45 Related Party Transactions (in \$ million)

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

Key Management Personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The Group considers the Directors, Chief Executive Officer and Executive Vice Presidents of the Company to be Key Management Personnel of the Company.

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

	<b>The Group</b>	
	<b>FY2024/25</b>	<b>FY2023/24</b>
Purchases of services from associated companies	129.3	180.8
Services rendered to associated companies	(42.2)	(12.8)
Purchases of services from joint venture companies	16.1	13.4
Services rendered to joint venture companies	(8.8)	(2.3)
Purchases of services from related parties	2,473.8	2,077.0
Services rendered to related parties	(35.0)	(25.0)
Professional fees paid to a firm of which a Director is a member	1.5	1.7

#### Key Management Personnel remuneration of the Group

	<b>The Group</b>	
	<b>FY2024/25</b>	<b>FY2023/24</b>
Directors		
Salary, bonuses, fee and other costs	7.2	6.3
CPF and other defined contributions	*	*
Share-based compensation expense	2.8	3.7
	10.0	10.0
Key executives (excluding executive Directors)		
Salary, bonuses, fee and other costs	6.1	4.2
CPF and other defined contributions	*	*
Share-based compensation expense	3.1	4.1
	9.2	8.3

\* Amount less than \$0.1 million

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 45 Related Party Transactions (in \$ million) (continued)

Conditional awards granted to a Director and key executives of the Company pursuant to the Restricted Share Plan and the Performance Share Plan are as follows:

#### RSP Base Awards

Name of participant	Balance as at 1 April 2024/ Date of appointment	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2025	Aggregate Base Awards granted since commencement of RSP to end of financial year under review
Goh Choon Phong	73,856	74,589	73,856	74,589	779,237
Lee Lik Hsin	48,578	37,294	48,578	37,294	265,802
Tan Kai Ping	40,445	37,294	40,445	37,294	304,356
Leslie Thng Kan Chung <sup>1</sup>	27,403	41,586	27,403	41,586	141,838

#### RSP Final Awards (Pending Release)<sup>R1</sup>

Name of participant	Balance as at 1 April 2024/ Date of appointment	Final Awards granted during the financial year <sup>2</sup>	Final Awards released during the financial year	Balance as at 31 March 2025	Aggregate ordinary shares released to participant since commencement of RSP to end of financial year under review <sup>3</sup>
Goh Choon Phong	112,232	78,290	104,669	85,853	629,075
Lee Lik Hsin	46,362	51,500	48,769	49,093	192,464
Tan Kai Ping	46,362	42,880	45,896	43,346	228,770
Leslie Thng Kan Chung <sup>1</sup>	41,642	29,050	38,836	31,856	84,654

#### PSP Base Awards<sup>R2</sup>

Name of participant	Balance as at 1 April 2024/ Date of appointment	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2025	Aggregate Base Awards granted since commencement of PSP to end of financial year under review	Aggregate ordinary shares released to participant since commencement of PSP to end of financial year under review <sup>3</sup>
Goh Choon Phong	405,302	111,883	154,276	362,909	1,151,077	630,870
Lee Lik Hsin	156,574	45,582	47,139	155,017	296,937	160,130
Tan Kai Ping	146,756	45,582	47,139	145,199	316,678	168,780
Leslie Thng Kan Chung <sup>1</sup>	82,024	34,186	31,222	84,988	116,210	62,450

# NOTES TO THE FINANCIAL STATEMENTS

## For the Financial Year ended 31 March 2025

### 45 Related Party Transactions (in \$ million) (continued)

#### SSA Base Awards

Name of participant	Balance as at 1 April 2024/ Date of appointment	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2025	Aggregate Base Awards granted since commencement of SSA to end of financial year under review
Goh Choon Phong	–	111,000	111,000	–	920,800
Lee Lik Hsin	–	45,100	45,100	–	322,000
Tan Kai Ping	–	45,100	45,100	–	337,000
Leslie Thng Kan Chung <sup>1</sup>	–	29,600	29,600	–	140,600

#### SSA Final Awards (Pending Release)<sup>R3</sup>

Name of participant	Balance as at 1 April 2024/ Date of appointment	Final Awards granted during the financial year <sup>2</sup>	Adjustment <sup>4</sup>	Final Awards released during the financial year	Balance as at 31 March 2025	Aggregate ordinary shares released to participant since commencement of SSA to end of financial year under review <sup>3</sup>
Goh Choon Phong	193,075	111,000	33,540	206,540	131,075	891,225
Lee Lik Hsin	77,975	45,100	13,220	83,020	53,275	299,525
Tan Kai Ping	77,975	45,100	13,220	83,020	53,275	317,525
Leslie Thng Kan Chung <sup>1</sup>	44,425	29,600	8,860	51,410	31,475	117,985

<sup>R1</sup> The actual number of RSP Final Awards of fully paid ordinary shares will range from 0% to 150% of the Base Awards and is contingent on the Achievements against Targets over the one-year performance periods relating to the relevant awards.

<sup>R2</sup> The actual number of PSP Final Awards of fully paid ordinary shares will range from 0% to 200% of the Base Awards and is contingent on the Achievements against Targets over the three-year performance periods relating to the relevant awards.

<sup>R3</sup> The actual number of SSA Final Awards of fully paid ordinary shares is contingent on BCIRC's assessment of Covid-19 response.

<sup>1</sup> Leslie Thng Kan Chung was appointed to the Executive Vice President grade on 1 July 2024.

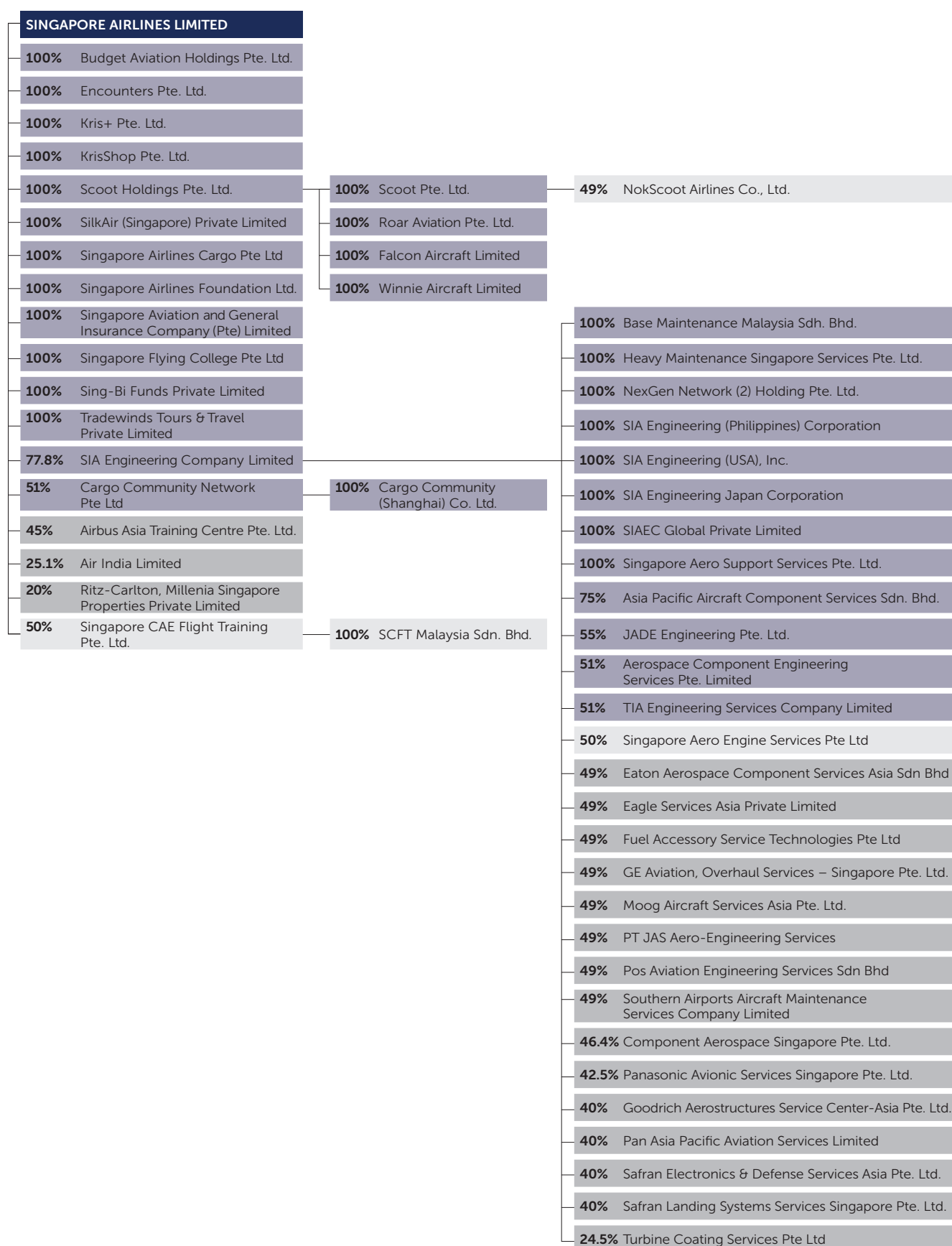
<sup>2</sup> Final Awards granted during the financial year is determined by applying the achievement factor to the Base Awards that have vested during the financial year.

<sup>3</sup> During the financial year, 238,170, 559,570 and 423,990 treasury shares were issued to a Director and key executives of the Company pursuant to the RSP, PSP and SSA respectively.

<sup>4</sup> Adjustment at the end of the performance period relating to an additional equity kicker during the financial year.

# GROUP CORPORATE STRUCTURE

As at 31 March 2025



## QUARTERLY RESULTS OF THE GROUP

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
<b>TOTAL REVENUE</b>						
2024/25	(\$ million)	4,718.4	4,779.0	5,218.6	4,823.8	19,539.8
2023/24	(\$ million)	4,479.4	4,683.0	5,081.9	4,768.4	19,012.7
<b>TOTAL EXPENDITURE</b>						
2024/25	(\$ million)	4,248.2	4,453.6	4,589.7	4,539.2	17,830.7
2023/24	(\$ million)	3,724.9	3,883.7	4,472.9	4,203.7	16,285.2
<b>OPERATING PROFIT</b>						
2024/25	(\$ million)	470.2	325.4	628.9	284.6	1,709.1
2023/24	(\$ million)	754.5	799.3	609.0	564.7	2,727.5
<b>PROFIT BEFORE TAXATION</b>						
2024/25	(\$ million)	549.2	381.8	1,731.1	302.7	2,964.8
2023/24	(\$ million)	869.0	852.0	708.5	607.6	3,037.1
<b>PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>						
2024/25	(\$ million)	451.7	290.3	1,626.0	410.0	2,778.0
2023/24	(\$ million)	734.0	707.1	658.7	575.0	2,674.8
<b>EARNINGS PER SHARE – BASIC</b>						
2024/25	(cents)	12.8	9.8	54.7	13.8	89.3
2023/24	(cents)	14.3	17.2	16.0	16.1	63.3
<b>EARNINGS PER SHARE – DILUTED</b>						
2024/25	(cents)	12.4	9.4	51.8	13.2	85.3
2023/24	(cents)	14.0	16.6	15.6	15.6	61.4

## FIVE-YEAR FINANCIAL SUMMARY OF THE GROUP

	2024/25	2023/24	2022/23	2021/22	2020/21
<b>PROFIT AND LOSS ACCOUNT (\$ million)</b>					
Total revenue	<b>19,539.8</b>	19,012.7	17,774.8	7,614.8	3,815.9
Total expenditure	<b>(17,830.7)</b>	(16,285.2)	(15,082.7)	(8,224.5)	(6,328.4)
Operating profit/(loss)	<b>1,709.1</b>	2,727.5	2,692.1	(609.7)	(2,512.5)
Finance charges	<b>(395.5)</b>	(424.5)	(419.9)	(391.6)	(267.9)
Interest income	<b>492.0</b>	631.7	412.6	45.9	35.4
Surplus/(loss) on disposal of aircraft, spares and spare engines	<b>(13.6)</b>	65.2	(7.3)	85.9	(27.0)
Dividend from long-term investments	<b>2.1</b>	–	4.0	4.0	8.4
Other non-operating items	<b>1,113.5</b>	(36.5)	(13.5)	(108.4)	(2,080.8)
Share of profits of joint venture companies	<b>40.1</b>	32.8	31.8	29.8	14.0
Share of profits/(losses) of associated companies	<b>17.1</b>	40.9	(63.0)	(145.9)	(126.8)
Profit/(Loss) before taxation	<b>2,964.8</b>	3,037.1	2,636.8	(1,090.0)	(4,957.2)
Profit/(Loss) attributable to owners of the Company	<b>2,778.0</b>	2,674.8	2,156.8	(962.0)	(4,270.7)
<b>STATEMENT OF FINANCIAL POSITION (\$ million)</b>					
Share capital	<b>7,180.9</b>	7,180.4	7,180.2	7,180.2	7,180.2
Mandatory convertible bonds	<b>–</b>	1,547.5	6,195.1	9,691.2	3,496.1
Treasury shares	<b>(26.5)</b>	(37.5)	(73.8)	(106.5)	(133.2)
Capital reserve	<b>(130.9)</b>	(116.7)	(116.0)	(107.3)	(96.8)
Foreign currency translation reserve	<b>(25.2)</b>	(22.4)	(32.4)	(16.2)	(16.9)
Share-based compensation reserve	<b>31.6</b>	32.2	24.3	20.7	20.8
Fair value reserve	<b>153.2</b>	448.7	506.9	1,076.2	(178.6)
General reserve	<b>8,473.1</b>	7,305.7	6,174.0	4,673.6	5,634.3
Equity attributable to owners of the Company	<b>15,656.2</b>	16,337.9	19,858.3	22,411.9	15,905.9
Non-controlling interests	<b>413.8</b>	406.7	391.5	388.5	372.2
Total equity	<b>16,070.0</b>	16,744.6	20,249.8	22,800.4	16,278.1
Property, plant and equipment	<b>23,480.9</b>	23,435.8	23,832.5	24,570.6	23,483.3
Right-of-use assets <sup>R1</sup>	<b>3,087.4</b>	3,371.0	3,854.5	3,290.1	2,395.7
Intangible assets	<b>338.6</b>	304.5	297.5	303.2	301.1
Associated companies	<b>2,865.2</b>	780.5	757.3	805.8	833.1
Joint venture companies	<b>334.4</b>	297.1	265.0	233.4	200.2
Long-term investments	<b>39.5</b>	38.9	39.4	42.6	49.9
Other non-current assets	<b>1,544.8</b>	395.2	755.7	1,737.2	646.0
Current assets	<b>11,396.0</b>	15,641.7	19,299.3	17,688.1	9,672.0
Total assets	<b>43,086.8</b>	44,264.7	49,101.2	48,671.0	37,581.3
Deferred account	<b>74.3</b>	15.0	55.8	95.4	41.0
Deferred taxation	<b>1,884.5</b>	1,802.9	1,430.2	1,064.3	1,032.5
Lease liabilities <sup>R1</sup>	<b>3,403.6</b>	3,795.2	4,177.9	3,682.5	2,865.0
Other non-current liabilities	<b>8,236.2</b>	9,848.3	10,133.9	13,727.5	12,142.9
Current liabilities	<b>13,418.2</b>	12,058.7	13,053.6	7,300.9	5,221.8
Total liabilities	<b>27,016.8</b>	27,520.1	28,851.4	25,870.6	21,303.2
Net assets	<b>16,070.0</b>	16,744.6	20,249.8	22,800.4	16,278.1

## FIVE-YEAR FINANCIAL SUMMARY OF THE GROUP

	2024/25	2023/24	2022/23	2021/22	2020/21
<b>CASH FLOW (\$ million)</b>					
Cash flow from operations	<b>4,719.0</b>	5,078.2	9,135.3	3,049.8	(3,274.8)
Internally generated cash flow <sup>R2</sup>	<b>4,767.8</b>	5,218.7	10,396.0	4,142.4	(1,848.4)
Capital expenditure	<b>1,768.0</b>	1,231.3	1,601.8	3,048.7	2,695.5
<b>PER SHARE DATA</b>					
Earnings/(Loss) – basic (cents)	<b>89.3</b>	63.3	35.6	(16.2)	(102.6)
Earnings/(Loss) – diluted (cents)	<b>85.3</b>	61.4	35.1	(16.2)	(102.6)
Cash earnings (\$) <sup>R3</sup>	<b>1.66</b>	1.15	0.69	0.18	(0.04)
Net asset value (\$)	<b>5.27</b>	5.49	6.68	7.55	5.36
<b>SHARE PRICE (\$) <sup>R4</sup></b>					
High	<b>7.14</b>	8.05	6.02	5.78	5.75
Low	<b>5.86</b>	5.69	4.99	4.41	3.20
Closing	<b>6.79</b>	6.40	5.73	5.50	5.55
<b>DIVIDENDS</b>					
Gross dividends (cents per share)	<b>40.0</b>	48.0	38.0	–	–
Dividend cover (times)	<b>2.3</b>	1.9	1.9	–	–
<b>PROFITABILITY RATIOS (%)</b>					
Return on equity holders' funds <sup>R5</sup>	<b>17.4</b>	14.8	10.2	(5.0)	(33.9)
Return on total assets <sup>R6</sup>	<b>6.4</b>	5.8	4.4	(2.2)	(12.0)
Return on turnover <sup>R7</sup>	<b>14.4</b>	14.2	14.2	(12.5)	(112.3)
<b>PRODUCTIVITY AND EMPLOYEE DATA</b>					
Value added (\$ million)	<b>9,522.2</b>	9,221.8	8,154.6	2,820.1	592.9
Value added per employee (\$) <sup>R8</sup>	<b>342,267</b>	359,959	357,360	126,951	23,208
Revenue per employee (\$) <sup>R8</sup>	<b>702,340</b>	742,133	778,947	342,793	149,368
Average employee strength	<b>27,821</b>	25,619	22,819	22,214	25,547
SGD per USD exchange rate as at 31 March	<b>1.3403</b>	1.3495	1.3295	1.3533	1.3453

<sup>R1</sup> With effect from 1 April 2019, the Group adopted IFRS 16 Leases, a single, on-balance sheet lease accounting model for leases. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

<sup>R2</sup> Internally generated cash flow comprises cash generated from operations, dividends from associated and joint venture companies, proceeds from sale of aircraft and other property, plant and equipment and proceeds from sales and leaseback transactions.

<sup>R3</sup> Cash earnings is defined as profit/(loss) attributable to owners of the Company plus depreciation, amortisation and impairment.

<sup>R4</sup> Quoted share prices are accurate as at the respective financial year end. Prior year share prices not adjusted for rights-issuance or other corporate actions.

<sup>R5</sup> Return on equity holders' funds is the profit/(loss) attributable to owners of the Company expressed as a percentage of the average equity holders' funds.

<sup>R6</sup> Return on total assets is the profit/(loss) after tax expressed as a percentage of the average total assets.

<sup>R7</sup> Return on turnover is the profit/(loss) after tax expressed as a percentage of the total revenue.

<sup>R8</sup> Based on average employee strength.

# TEN-YEAR STATISTICAL RECORD

		2024/25	2023/24	2022/23	2021/22	2020/21 <sup>R1</sup>	2019/20	2018/19	2017/18 <sup>R2</sup>	2016/17	2015/16
<b>SINGAPORE AIRLINES <sup>R1</sup></b>											
<b>FINANCIAL</b>											
Total revenue	(\$ million)	<b>16,738.0</b>	16,177.1	15,590.1	7,068.1	3,478.0	13,012.7	13,144.2	12,807.5	11,094.2	11,686.1
Total expenditure	(\$ million)	<b>15,069.1</b>	13,541.9	12,988.9	7,180.0	5,399.0	12,718.5	12,153.7	11,469.4	10,707.8	11,201.0
Operating profit/(loss)	(\$ million)	<b>1,668.9</b>	2,635.2	2,601.2	(111.9)	(1,921.0)	294.2	990.5	1,338.1	386.4	485.1
Profit/(Loss) before taxation	(\$ million)	<b>2,604.7</b>	2,969.7	2,724.9	(377.4)	(3,777.7)	(290.3)	938.8	1,529.0	579.3	766.2
Profit/(Loss) after taxation	(\$ million)	<b>2,461.3</b>	2,570.8	2,218.9	(314.0)	(3,183.0)	(283.5)	779.1	1,324.6	514.0	672.0
Capital disbursements <sup>R3</sup>	(\$ million)	<b>2,519.5</b>	1,227.5	2,243.6	3,605.5	2,692.8	4,859.1	5,005.2	4,358.1	3,425.5	2,309.0
Passenger – yield	(cents/pkm)	<b>11.4</b>	12.1	12.7	13.1	21.1	10.0	10.1	10.2	10.3	10.6
– RASK	(cents/ask)	<b>9.8</b>	10.6	10.9	4.3	2.9	8.2	8.4	8.3	8.2	8.4
– unit cost	(cents/ask)	<b>9.1</b>	9.0	9.8	8.0	12.5	8.0	8.3	8.1	8.3	8.5
Cargo – yield	(cents/ltk)	<b>36.5</b>	39.6	68.5	73.0	65.9	30.5	31.7	30.0	25.9	29.0
– unit cost	(cents/ctk)	<b>20.2</b>	21.1	24.9	27.2	32.3	16.4	16.5	16.2	16.8	18.9
Overall – yield	(cents/ltk)	<b>92.3</b>	99.5	110.0	88.3	75.0	77.0	76.3	74.3	–	–
– unit cost	(cents/ctk)	<b>59.1</b>	59.1	63.2	50.3	58.2	50.5	50.9	49.1	–	–
<b>OPERATING FLEET</b>											
Aircraft (Passenger)	(numbers)	<b>145</b>	142	133	123	114	122	121	107	106	102
Average age (Passenger)	(months)	<b>87</b>	80	74	67	61	65	79	88	92	89
Freighter	(numbers)	<b>7</b>	7	7	7	7	7	7	7	7	9
Average age (Freighter)	(months)	<b>256</b>	244	232	220	208	196	184	172	160	164
<b>PRODUCTION</b>											
Destination cities (Passenger)	(numbers)	<b>79</b>	73	74	69	50	66	63	62	61	60
Distance flown (Passenger)	(million km)	<b>504.2</b>	455.0	386.0	222.6	74.5	433.6	420.9	402.9	388.6	382.3
Time flown (Passenger)	(hours)	<b>673,758</b>	609,156	535,637	349,744	166,935	562,965	551,559	529,907	512,439	506,757
Overall capacity	(million tonne-km)	<b>25,099.8</b>	22,776.1	20,090.9	13,294.7	6,821.0	23,745.0	23,694.6	23,043.3	–	–
Passenger capacity	(million seat-km)	<b>139,651.6</b>	126,240.5	106,099.3	58,748.1	19,493.0	127,165.8	123,486.2	118,126.7	117,662.3	118,366.5
Cargo gross capacity	(million tonne-km)	<b>10,792.4</b>	9,804.8	9,165.4	7,195.3	4,795.1	10,778.2	11,210.4	11,126.7	10,912.3	10,513.3
<b>TRAFFIC</b>											
Passengers carried	('000)	<b>26,519</b>	23,741	18,155	3,388	514	20,906	20,738	19,505	18,990	19,029
Revenue passenger-km	(million)	<b>120,212.8</b>	109,942.9	91,025.2	19,177.7	2,669.0	104,134.6	102,571.9	95,855.0	92,913.8	94,267.4
Passenger load factor	(%)	<b>86.1</b>	87.1	85.8	32.6	13.7	81.9	83.1	81.1	79.0	79.6
Cargo and mail carried	(million kg)	<b>1,107.6</b>	952.4	923.0	1,046.0	734.0	1,205.0	1,298.3	1,301.2	1,248.1	1,170.1
Cargo load	(million tonne-km)	<b>6,059.0</b>	5,347.9	5,260.8	5,941.0	4,111.9	6,389.2	7,006.5	7,260.3	6,895.8	6,510.9
Cargo load factor	(%)	<b>56.1</b>	54.5	57.4	82.6	85.8	59.3	62.5	65.3	63.2	61.9
Overall load	(million tonne-km)	<b>17,192.6</b>	15,539.7	13,760.9	7,752.5	4,363.5	16,039.3	16,520.2	16,150.8	–	–
Overall load factor	(%)	<b>68.5</b>	68.2	68.5	58.3	64.0	67.5	69.7	70.1	–	–
<b>STAFF</b>											
Average strength	(numbers)	<b>17,912</b>	16,643	14,803	14,526	16,772	16,760	15,943	15,620	14,423	13,983
Capacity per employee <sup>R4</sup>	(tonne-km)	<b>1,401,282</b>	1,368,511	1,357,217	915,235	406,688	1,416,772	1,486,207	1,475,242	–	–
Revenue per employee	(\$)	<b>934,457</b>	972,006	1,053,172	486,583	207,369	776,414	824,450	819,942	769,202	835,736
Value added per employee	(\$)	<b>435,669</b>	471,471	481,159	191,044	48,307	201,348	258,634	286,530	246,183	261,861

# TEN-YEAR STATISTICAL RECORD

		2024/25	2023/24	2022/23	2021/22	2020/21 <sup>R1</sup>	2019/20	2018/19	2017/18 <sup>R2</sup>	2016/17	2015/16
<b>SILKAIR <sup>R1</sup></b>											
Passengers carried	('000)	–	–	–	–	–	4,440	4,902	4,687	4,106	3,836
Revenue passenger-km	(million)	–	–	–	–	–	8,195.4	8,940.3	8,343.5	7,138.0	6,516.2
Available seat-km	(million)	–	–	–	–	–	10,599.6	11,731.8	11,365.9	10,086.3	9,117.8
Passenger load factor	(%)	–	–	–	–	–	77.3	76.2	73.4	70.8	71.5
Passenger yield	(cents/pkm)	–	–	–	–	–	10.7	10.9	11.5	13.0	13.5
Revenue per available seat-km	(cents/ask)	–	–	–	–	–	8.2	8.3	8.4	9.2	9.6
Passenger unit cost	(cents/ask)	–	–	–	–	–	8.5	8.5	8.4	8.6	9.0
<b>SCOOT</b>											
Passengers carried	('000)	<b>12,864</b>	12,702	8,331	502	82	10,454	10,455	9,467	8,503	7,540
Revenue passenger-km	(million)	<b>32,920.3</b>	33,946.7	22,602.9	1,486.8	221.6	28,668.5	29,325.9	25,599.8	22,083.8	18,225.0
Available seat-km	(million)	<b>37,232.1</b>	37,227.4	26,932.6	9,822.2	2,228.2	33,445.8	34,388.6	29,888.4	26,792.8	21,732.8
Passenger load factor	(%)	<b>88.4</b>	91.2	83.9	15.1	9.9	85.7	85.3	85.7	82.4	83.9
Passenger yield	(cents/pkm)	<b>6.7</b>	6.9	8.2	20.0	55.0	5.6	5.7	5.8	5.9	6.3
Revenue per available seat-km	(cents/ask)	<b>5.9</b>	6.3	6.9	3.0	5.5	4.8	4.9	5.0	4.8	5.3
Passenger unit cost	(cents/ask)	<b>6.1</b>	6.2	6.5	7.7	19.9	5.4	5.2	4.9	4.8	5.3
<b>GROUP AIRLINES (PASSENGERS)</b>											
Passengers carried	('000)	<b>39,383</b>	36,443	26,486	3,890	596	35,800	36,095	33,659	31,599	30,405
Revenue passenger-km	(million)	<b>153,133.1</b>	143,889.6	113,628.1	20,664.5	2,890.6	140,998.5	140,838.1	129,798.3	122,135.6	119,008.6
Available seat-km	(million)	<b>176,883.7</b>	163,467.9	133,031.9	68,570.3	21,721.2	171,211.2	169,606.6	159,381.0	154,541.4	149,217.1
Passenger load factor	(%)	<b>86.6</b>	88.0	85.4	30.1	13.3	82.4	83.0	81.4	79.0	79.8

<sup>R1</sup> Operating statistics for Singapore Airlines and SilkAir have been consolidated under Singapore Airlines with effect from FY2020/21.

<sup>R2</sup> Operating statistics for FY2017/18 have been adjusted for adoption of IFRS and re-integration of SIA Cargo into the Parent Airline Company. Overall statistics for Singapore Airlines only shown with effect from FY2017/18.

<sup>R3</sup> Capital disbursements comprised capital expenditure in property, plant and equipment, intangible assets, investments in subsidiaries, associated companies and joint venture companies, and additional long-term equity investments.

<sup>R4</sup> Capacity per employee is defined as passenger and cargo capacity production (in tonnes) divided by Singapore Airlines' average staff strength.

## THE GROUP FLEET PROFILE

As at 31 March 2025, Singapore Airlines Group's operating fleet<sup>R1</sup> consisted of 205 aircraft – 198 passenger aircraft and 7 freighters. 145 and 53 of the passenger aircraft were operated by Singapore Airlines and Scoot respectively.

Aircraft type	Owned	Operating Lease	Total	Average age in years (y) and months (m)	On firm order	On option/purchase right
<b>Singapore Airlines:</b>						
A380-800	12		12	10 yrs 7 mths		
A350-900 XWB	58	7	65	5 yrs 11 mths		
777-300ER	19	3	22	14 yrs 11 mths		
787-10	22	4	26	4 yrs 2 mths	5	
777-9				–	31	
737-800NG		4	4	9 yrs 8 mths		
737-8	10	6	16	4 yrs 7 mths	13	
Sub-total	<b>121</b>	<b>24</b>	<b>145</b>	<b>7 yrs 3 mths</b>	<b>49</b>	
<b>SIA Cargo:</b>						
747-400F	7		7	21 yrs 4 mths		
A350F				–	7	5
Sub-total	<b>7</b>		<b>7</b>	<b>21 yrs 4 mths</b>	<b>7</b>	<b>5</b>
<b>Scoot:</b>						
787-8	8	3	11	8 yrs 0 mths	1	
787-9	7	3	10	8 yrs 6 mths	1	
A320		11	11	12 yrs 1 mths		
A320neo	3	4	7	4 yrs 3 mths	11	11
A321neo		9	9	3 yrs 5 mths	6	
E190-E2		5	5	0 yrs 8 mths	4	
Sub-total	<b>18</b>	<b>35</b>	<b>53</b>	<b>6 yrs 11 mths</b>	<b>23</b>	<b>11</b>
<b>Total</b>	<b>146</b>	<b>59</b>	<b>205</b>	<b>7 yrs 8 mths</b>	<b>79</b>	<b>16</b>

<sup>R1</sup> Operating fleet includes aircraft that have been parked temporarily and excludes aircraft that have been (i) delivered but yet to enter commercial service and (ii) taken out of commercial service in preparation for lease return or disposal.

# INFORMATION ON SHAREHOLDINGS

As at 29 May 2025

No. of Issued Shares:	2,977,670,408
No. of Issued Shares (excluding Treasury Shares):	2,971,232,882
No./Percentage of Treasury Shares:	6,437,526 (0.22%)
No./Percentage of Subsidiary Holdings*:	0 (0%)
Class of Shares:	Ordinary shares
	One special share held by the Minister for Finance
Voting Rights (excluding Treasury Shares):	1 vote for 1 share

\* 'Subsidiary holdings' is defined in the Listing Manual of the SGX-ST to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

## Distribution Schedule

Range of shareholdings	Number of shareholders	%	Number of shares	%
1 - 99	625	0.68	24,672	0.00
100 - 1,000	26,178	28.34	18,447,639	0.62
1,001 - 10,000	53,563	57.98	222,666,989	7.50
10,001 - 1,000,000	11,983	12.97	365,472,843	12.30
1,000,001 and above	29	0.03	2,364,620,739	79.58
<b>Total</b>	<b>92,378</b>	<b>100.00</b>	<b>2,971,232,882</b>	<b>100.00</b>

## Twenty Largest Shareholders

Name	Number of shares	% <sup>1</sup>
1 Napier Investments Pte. Ltd.	930,959,900	31.33
2 Temasek Holdings (Private) Limited	657,306,600	22.12
3 Citibank Nominees Singapore Pte Ltd	213,152,543	7.17
4 DBS Nominees (Private) Limited	136,527,334	4.59
5 Raffles Nominees (Pte.) Limited	100,500,547	3.38
6 DBSN Services Pte. Ltd.	81,240,167	2.73
7 HSBC (Singapore) Nominees Pte Ltd	72,765,835	2.44
8 United Overseas Bank Nominees (Private) Limited	42,169,250	1.41
9 OCBC Nominees Singapore Private Limited	19,816,117	0.66
10 Phillip Securities Pte Ltd	16,186,670	0.54
11 OCBC Securities Private Limited	14,743,828	0.49
12 Moomoo Financial Singapore Pte. Ltd.	14,352,300	0.48
13 Tiger Brokers (Singapore) Pte. Ltd.	9,986,949	0.33
14 IFast Financial Pte. Ltd.	8,257,484	0.27
15 BPSS Nominees Singapore (Pte.) Ltd.	6,910,184	0.23
16 DB Nominees (Singapore) Pte Ltd	5,002,455	0.16
17 UOB Kay Hian Private Limited	4,997,625	0.16
18 Morgan Stanley Asia (Singapore) Securities Pte Ltd	4,171,626	0.14
19 ABN AMRO Clearing Bank N.V.	3,934,815	0.13
20 Maybank Securities Pte. Ltd.	3,653,768	0.12
<b>Total</b>	<b>2,346,635,997</b>	<b>78.97</b>

## S\$849,750,000 1.625 per cent. Convertible Bonds due 2025 ("CBs")

The global certificate representing the CBs is registered in the name of HSBC Nominees (Hong Kong) Limited. Information on the beneficial holdings of the CBs is unavailable.

## INFORMATION ON SHAREHOLDINGS

As at 29 May 2025

### Substantial Shareholders' Interests in Ordinary Shares (as shown in the Register of Substantial Shareholders)

Substantial shareholder	Direct interest		Deemed interest		Total interest	
	No. of shares	% <sup>1</sup>	No. of shares	% <sup>1</sup>	No. of shares	% <sup>1</sup>
Temasek Holdings (Private) Limited	657,306,600	22.12	932,849,297 <sup>2</sup>	31.39	1,590,155,897	53.51
Tembusu Capital Pte. Ltd.	—	—	932,357,600 <sup>3</sup>	31.37	932,357,600	31.37
Napier Investments Pte. Ltd.	930,959,900	31.33	—	—	930,959,900	31.33

<sup>1</sup> Based on 2,971,232,881 ordinary shares issued as at 29 May 2025 (this is based on 2,977,670,408 shares issued as at 29 May 2025, excluding 6,437,526 shares held in treasury as at 29 May 2025 and the special share held by the Minister for Finance). Figures are rounded down to the nearest 0.01% and any discrepancies in aggregated figures are due to rounding.

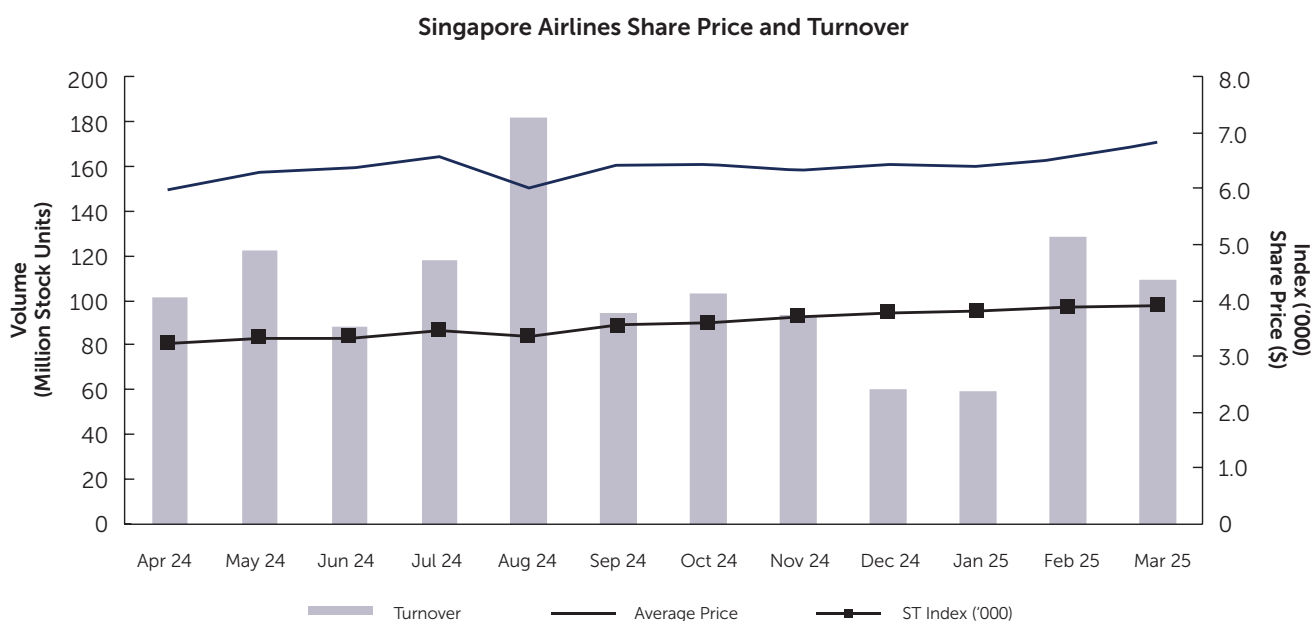
<sup>2</sup> Temasek Holdings (Private) Limited is deemed to be interested in 932,849,297 shares in which its subsidiaries and associated companies have direct or deemed interests.

<sup>3</sup> Tembusu Capital Pte. Ltd. is deemed to be interested in 932,357,600 shares in which its subsidiaries, including Napier Investments Pte. Ltd., have an interest.

### Shareholdings Held by the Public

Based on the information available to the Company as at 29 May 2025, 46.29% of the issued ordinary shares of the Company are held by the public and, therefore, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

# SHARE PRICE AND TURNOVER



Share Price (\$) <sup>R1</sup>	2024/25	2023/24
High	7.14	8.05
Low	5.86	5.69
Closing	6.79	6.40
<b>Market Value Ratios</b> <sup>R2</sup>		
Price/Earnings	7.60	10.11
Price/Book value	1.29	1.17
Price/Cash earnings <sup>R3</sup>	4.09	5.57

<sup>R1</sup> Quoted share prices are accurate as at the respective financial year end. Prior year share prices not adjusted for rights-issuance or other corporate actions.

<sup>R2</sup> Based on closing price on 31 March and Group numbers.

<sup>R3</sup> Cash earnings is defined as profit attributable to owners of the Company plus depreciation, amortisation and impairment.

# ADDITIONAL INFORMATION REQUIRED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

## 1. Interested Person Transactions

The aggregate values of all Interested Person Transactions ("IPTs") entered into during the Financial Year 2024/25 are as follows:

Name of Interested Person			Nature of Relationship		Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (\$\$)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (\$\$)
<b>CapitaLand Investment Limited Group</b>						
1)	Ascendas Hotel Investment Company Pty Limited	An associate of the Company's controlling shareholder	–			509,853
2)	CapitaLand Ascendas REIT	An associate of the Company's controlling shareholder	–			37,950,000
3)	Orchard Turn Retail Investment Pte Ltd	An associate of the Company's controlling shareholder	–			8,000,000
<b>Gategroup Holding AG Group</b>						
1)	Fernley Heathrow Limited	An associate of the Company's controlling shareholder	–			132,247
2)	Gate Gourmet Amsterdam B.V.	An associate of the Company's controlling shareholder	–			4,361,842
3)	Gate Gourmet Belgium N.V.	An associate of the Company's controlling shareholder	–			3,237,036
4)	Gate Gourmet Denmark APS	An associate of the Company's controlling shareholder	–			8,725,867
5)	Gate Gourmet Services Pty Ltd	An associate of the Company's controlling shareholder	–			22,179,467
6)	Gate Gourmet Spain S.L.	An associate of the Company's controlling shareholder	–			1,305,189
7)	Gate Gourmet Switzerland GmbH	An associate of the Company's controlling shareholder	–			9,274,151
8)	Gategroup Trading Hong Kong Ltd	An associate of the Company's controlling shareholder	–			6,062,147
9)	ServAir SA	An associate of the Company's controlling shareholder	–			16,450,306
<b>KrisShop Pte. Ltd.</b>		An associate of the Company's controlling shareholder		*15,000,000		#1,880,903
<b>SATS Ltd Group</b>						
1)	Air India SATS Airport Services Private Limited	An associate of the Company's controlling shareholder	–			10,105,435
2)	Asia Airfreight Terminal Co Ltd	An associate of the Company's controlling shareholder	–			4,410,961
3)	Beijing CAH SATS Aviation Services Co., Ltd.	An associate of the Company's controlling shareholder	–			614,485
4)	FCS Frankfurt Cargo Services GmbH	An associate of the Company's controlling shareholder	–			2,362,075
5)	France Handling S.A.S.U.	An associate of the Company's controlling shareholder	–			1,855,170
6)	Ground Team Red Sdn Bhd	An associate of the Company's controlling shareholder	–			328,089
7)	IAS Logistics DFW LLC	An associate of the Company's controlling shareholder	–			122,579

# ADDITIONAL INFORMATION REQUIRED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

## 1. Interested Person Transactions (continued)

Name of Interested Person		Nature of Relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S\$)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (S\$)
<b>SATS Ltd Group (continued)</b>				
8)	MacroAsia Catering Services Inc.	An associate of the Company's controlling shareholder	–	4,441,579
9)	Mumbai Cargo Service Centre Airport Private Limited	An associate of the Company's controlling shareholder	–	2,276,375
10)	PT Jas Aero–Engineering Services	An associate of the Company's controlling shareholder	–	5,444,952
11)	PT Jasa Angkasa Semesta Tbk	An associate of the Company's controlling shareholder	–	15,044,796
12)	SATS Aero Laundry Pte. Ltd.	An associate of the Company's controlling shareholder	–	21,064,344
13)	SATS Asia–Pacific Star Pte. Ltd.	An associate of the Company's controlling shareholder	–	337,950
14)	SATS HK Limited	An associate of the Company's controlling shareholder	–	19,508,316
15)	SATS Ltd	An associate of the Company's controlling shareholder	^2,283,335	978,410,622
16)	SATS Saudi Arabia Company	An associate of the Company's controlling shareholder	–	385,875
17)	SATS Security Services Private Limited	An associate of the Company's controlling shareholder	–	39,276,686
18)	Taj SATS Air Catering Limited	An associate of the Company's controlling shareholder	–	7,420,636
19)	TFK Corporation	An associate of the Company's controlling shareholder	–	7,692,197
20)	WFS (Bengaluru) Private Limited	An associate of the Company's controlling shareholder	–	786,592
21)	Worldwide Flight Services Belgium NV	An associate of the Company's controlling shareholder	–	3,255,322
22)	Worldwide Flight Services Denmark A/S	An associate of the Company's controlling shareholder	–	1,229,613
23)	Worldwide Flight Services Fueling (Hong Kong) Limited	An associate of the Company's controlling shareholder	–	277,657
24)	Worldwide Flight Services Limited	An associate of the Company's controlling shareholder	–	397,736
25)	Worldwide Flight Services, Inc	An associate of the Company's controlling shareholder	–	9,763,699
<b>SembCorp Industries Ltd Group</b>				
1)	Sembcorp Solar Singapore Pte Ltd	An associate of the Company's controlling shareholder	–	450,889
<b>Singapore Technologies Engineering Ltd Group</b>				
1)	ST Engineering Aerospace Services Company Pte Ltd	An associate of the Company's controlling shareholder	–	20,192,895
2)	ST Engineering Aerospace Ltd.	An associate of the Company's controlling shareholder	–	138,909
<b>Singapore Telecommunications Limited</b>			–	4,314,505

# ADDITIONAL INFORMATION REQUIRED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

## 1. Interested Person Transactions (continued)

Name of Interested Person		Nature of Relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S\$)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (S\$)
<b>StarHub Ltd Group</b>				
1)	Ensign InfoSecurity (SmartTech) Pte Ltd	An associate of the Company's controlling shareholder	–	1,805,566
2)	Ensign InfoSecurity (Systems) Pte. Ltd.	An associate of the Company's controlling shareholder	–	107,210
3)	StarHub Ltd	An associate of the Company's controlling shareholder	–	1,569,830
<b>Telechoice International Limited Group</b>				
1)	S & I Systems Pte Ltd	An associate of the Company's controlling shareholder	–	137,542
<b>Temasek Holdings (Private) Limited and Associates</b>				
1)	BDP (Asia Pacific) Pte Ltd	An associate of the Company's controlling shareholder	–	178,771
2)	BDP International NV	An associate of the Company's controlling shareholder	–	598,848
3)	Certis CISCO Aviation Security Pte. Ltd.	An associate of the Company's controlling shareholder	–	1,638,898
4)	Constellar Venues Pte. Ltd.	An associate of the Company's controlling shareholder	–	157,897
5)	CyberProof SG Pte. Limited	An associate of the Company's controlling shareholder	–	820,016
6)	SMM Pte Ltd	An associate of the Company's controlling shareholder	–	11,001,161
7)	STT Singapore DC Pte. Ltd.	An associate of the Company's controlling shareholder	–	342,569
8)	Sydney Night Patrol & Inquiry Co Pty Ltd	An associate of the Company's controlling shareholder	–	425,763
9)	Sygnia Pte Ltd	An associate of the Company's controlling shareholder	–	249,480
<b>Total</b>			<b>17,283,335</b>	<b>1,301,013,498</b>

\* Represents Singapore Airlines Limited ("SIA")'s subscription of 15 million new ordinary shares in KrisShop Pte. Ltd. ("KrisShop") at an aggregate consideration of S\$15 million on 16 July 2024, following which SIA's interest in KrisShop increased from 94.77% to 96.22%. Transactions entered into between SIA and KrisShop after 16 July 2024 are exempted under Rule 915(3) of the SGX-ST Listing Manual.

# Represents transactions entered into between SIA and KrisShop between 1 April 2024 to 16 July 2024. Transactions entered into between SIA and KrisShop after 16 July 2024 are exempted under Rule 915(3) of the SGX-ST Listing Manual.

^ Represents SIA's acquisition of entire SATS Ltd ("SATS")'s equity interest in KrisShop for a consideration of S\$1, and the acquisition of SATS' shareholder loan to KrisShop at a total consideration of S\$2,283,334.

# **ADDITIONAL INFORMATION REQUIRED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

## **2. Material Contracts**

Except as disclosed above and in the financial statements for the financial year ended 31 March 2025, there were no material contracts entered into by the Company and its subsidiary companies involving the interests of the Chief Executive Officer, Directors or controlling shareholders, which are either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year.

## **3. Use of Proceeds from Issue of Rights Mandatory Convertible Bonds**

On 24 June 2021, the Company completed the issuance of Rights Mandatory Convertible Bonds (the "Rights MCBs"), which raised \$6.2 billion. As at 29 May 2025, the gross proceeds of the Rights MCBs has been fully utilised in accordance with the stated use and the percentage allocated for the Rights MCBs.

# NOTICE OF ANNUAL GENERAL MEETING

## SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration No. 197200078R

**Notice is hereby given** that the Fifty-Third Annual General Meeting of Singapore Airlines Limited (the “**Company**”) will be held at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Friday, 25 July 2025 at 4.30 p.m. to transact the following business:

### Ordinary Business

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the year ended 31 March 2025 and the Auditors’ Report thereon.
2. To declare a final dividend of 30 cents per ordinary share for the year ended 31 March 2025.
3. To re-elect the following Directors who are retiring by rotation in accordance with Article 91 of the Company’s Constitution and who, being eligible, offer themselves for re-election:
  - (a) Mr Peter Seah Lim Huat
  - (b) Mr Goh Choon Phong
  - (c) Mr David John Gledhill
  - (d) Mr Yeoh Oon Jin
4. To approve Directors’ emoluments of up to S\$2,600,000 for the financial year ending 31 March 2026 (FY2024/25: up to S\$2,600,000).
5. To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

### Special Business

To consider and if thought fit, to pass, with or without modifications, the following resolutions which will be proposed as Ordinary Resolutions:

6. That pursuant to Section 161 of the Companies Act 1967, authority be and is hereby given to the Directors of the Company (the “**Directors**”) to:
  - (a) (i) issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 5% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

# NOTICE OF ANNUAL GENERAL MEETING

## SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration No. 197200078R

- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
- (ii) any subsequent bonus issue or consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

7. That the Directors of the Company be and are hereby authorised to:

- (a) grant awards in accordance with the provisions of the SIA Performance Share Plan 2024 and/or the SIA Restricted Share Plan 2024; and
- (b) allot and issue from time to time such number of fully paid-up ordinary shares as may be required to be delivered pursuant to the vesting of awards under the SIA Performance Share Plan 2024 and/or the SIA Restricted Share Plan 2024,

provided that:

- (1) the aggregate number of (i) new ordinary shares allotted and issued and/or to be allotted and issued, (ii) existing ordinary shares (including ordinary shares held in treasury) delivered and/or to be delivered, and (iii) ordinary shares released and/or to be released in the form of cash in lieu of ordinary shares, pursuant to the SIA Performance Share Plan 2024 and the SIA Restricted Share Plan 2024, shall not exceed 5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time;
- (2) the aggregate number of ordinary shares under awards to be granted pursuant to the SIA Performance Share Plan 2024 and the SIA Restricted Share Plan 2024 respectively during the period (the “**Relevant Year**”) commencing from this Annual General Meeting and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 0.5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time (the “**Yearly Limit**”); and
- (3) if the Yearly Limit is not fully utilised during the Relevant Year, any unutilised portion of the Yearly Limit may be used for the grant of awards under the SIA Performance Share Plan 2024 and the SIA Restricted Share Plan 2024 in subsequent years, for the duration of the SIA Performance Share Plan 2024 and the SIA Restricted Share Plan 2024 respectively,

and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.

# NOTICE OF ANNUAL GENERAL MEETING

## SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration No. 197200078R

8. That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of the Singapore Exchange Securities Trading Limited for the Company, its subsidiaries and associated companies that are "entities at risk" (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Letter to Shareholders dated 25 June 2025 (the "**Letter**") with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above (the "**IPT Mandate**") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

9. That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the Directors of the Company (the "**Directors**") of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"); and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy Back Mandate**");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
  - (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
  - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy Back Mandate are carried out to the full extent mandated;

# **NOTICE OF ANNUAL GENERAL MEETING**

## **SINGAPORE AIRLINES LIMITED**

(Incorporated in the Republic of Singapore)  
Company Registration No. 197200078R

(c) in this Resolution:

**"Average Closing Price"** means the average of the last dealt prices of a Share for the five consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

**"date of the making of the offer"** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out herein) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

**"Maximum Limit"** means that number of issued Shares representing 5% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

**"Maximum Price"**, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105% of the Average Closing Price of the Shares; and

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

### ***Notice of Record Date and Payment Date***

**Notice is hereby given that**, subject to the approval of shareholders to the final dividend being obtained at the Fifty-Third Annual General Meeting to be held on 25 July 2025, the Transfer Books and the Register of Members of the Company will be closed on 12 August 2025 for the preparation of dividend warrants.

Duly completed and stamped transfers (together with all relevant documents of or evidencing title) received by the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 11 August 2025 will be registered to determine shareholders' entitlements to the final dividend. Subject as aforesaid, shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 11 August 2025 will be entitled to the final dividend.

The final dividend, if so approved by shareholders, will be paid on 27 August 2025.

By Order of the Board

Brenton Wu  
Company Secretary  
25 June 2025  
Singapore

# NOTICE OF ANNUAL GENERAL MEETING

## SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration No. 197200078R

### Explanatory notes

1. In relation to Ordinary Resolution Nos. 3(a), 3(b), 3(c) and 3(d), Mr Peter Seah Lim Huat will, upon re-election, (i) continue to serve as Chairman of the Board and the Board Executive Committee and a member of the Board Safety and Risk Committee and (ii) step down as Chairman, but remain as a member, of the Board Compensation and Industrial Relations Committee and the Board Nominating Committee. Mr Goh Choon Phong will, upon re-election, continue to serve as a member of the Board Executive Committee and the Customer Experience, Technology and Sustainability Committee. Mr David John Gledhill will, upon re-election, continue to serve as a member of the Board Safety and Risk Committee and the Customer Experience, Technology and Sustainability Committee. Mr Yeoh Oon Jin will, upon re-election, continue to serve as Chairman of the Board Audit Committee and a member of the Board Executive Committee. As at the date of this Notice, Mr Seah is considered an independent Director but will, subject to his re-election as a Director at this Annual General Meeting, be re-designated as a non-independent Director pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST") with effect from the conclusion of this Annual General Meeting. Mr Gledhill and Mr Yeoh are considered independent Directors. Mr Goh, who is the Chief Executive Officer, is considered a non-independent Director. Please refer to the section on Additional Information on Directors Seeking Re-Election in the Annual Report FY2024/25 for information relating to each of these Directors, as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST.
2. Ordinary Resolution No. 4, if passed, will facilitate the payment of up to S\$2,600,000 as Directors' fees during the financial year in which the fees are incurred, that is, during the financial year ending 31 March 2026 ("FY2025/26") (up to S\$2,600,000 for the previous financial year). The amount of Directors' fees is computed based on the fee structure for non-executive Directors for FY2025/26 and takes into account, among others, the anticipated number of Board and Board Committee meetings for FY2025/26, assuming full attendance in person by all of the non-executive Directors. The amount also caters for any additional unscheduled Board or Board Committee meetings and/or the formation of additional Board Committees. The amount also includes transport and travel benefits to be provided to the non-executive Directors. In the event that the amount proposed is insufficient, approval will be sought at the next Annual General Meeting in year 2026 ("2026 AGM") before payments are made to Directors for the shortfall. Mr Goh Choon Phong, being the Chief Executive Officer, does not receive any Director's fees.

The current intention is that the Directors' fees for non-executive Directors for FY2025/26 will comprise a cash component and a share component, with approximately 30% being paid out in the form of awards under the SIA Restricted Share Plan 2024. Any such award would typically consist of the grant of fully paid shares outright with no performance or vesting conditions attached, but with a selling moratorium of one year. Non-executive Directors would eventually be required to hold shares (including shares obtained by other means) worth a minimum of the annual basic retainer fees (currently S\$90,000) as the shares paid out to them as part of their remuneration in lieu of cash accumulate over time.

The cash component of the Directors' fees for FY2025/26 is intended to be paid quarterly in arrears. The share component of the Directors' fees for FY2025/26 is intended to be paid after the 2026 AGM has been held. The actual number of shares to be awarded to each non-executive Director holding office at the time of the payment is intended to be determined by reference to the volume weighted average price of a share on the SGX-ST over the 10 trading days from (and including) the day on which the shares are first quoted ex-dividend after the 2026 AGM (or, if no final dividend is proposed at the 2026 AGM, or the resolution to approve any such final dividend is not approved at the 2026 AGM, over the 10 trading days immediately following the date of the 2026 AGM). The number of shares to be awarded will be rounded down to the nearest hundred and any residual balance will be settled in cash. A non-executive Director who steps down before the payment of the share component will receive all of his Directors' fees for FY2025/26 (calculated on a pro-rated basis, where applicable) in cash.

3. Ordinary Resolution No. 6, if passed, will empower the Directors to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments. The number of shares which the Directors may issue under this Ordinary Resolution will not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings), with a sub-limit of 5% for issues other than on a *pro rata* basis. The 5% sub-limit for non-*pro rata* issues is lower than the 20% sub-limit allowed under the Listing Manual of the SGX-ST. For the purpose of determining the aggregate number of shares which may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible instruments or share options or vesting of share awards which were issued and are outstanding at the time this Ordinary Resolution is passed; and (b) any subsequent bonus issue or consolidation or subdivision of shares. For the avoidance of doubt, shareholders' approval will be required for any consolidation or subdivision of shares. As at 29 May 2025, the Company had 6,437,526 treasury shares and no subsidiary holdings.
4. Ordinary Resolution No. 7, if passed, will empower the Directors to grant awards, and allot and issue ordinary shares of the Company, pursuant to the SIA Performance Share Plan 2024 (the "SIA PSP 2024") and the SIA Restricted Share Plan 2024 (the "SIA RSP 2024").

The SIA PSP 2024 and the SIA RSP 2024 were adopted at the Annual General Meeting of the Company held on 29 July 2024. The total number of ordinary shares which may be delivered pursuant to awards granted under the SIA PSP 2024 and the SIA RSP 2024 (whether in the form of ordinary shares or in the form of cash in lieu of ordinary shares) shall not exceed 5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time. In addition, Ordinary Resolution No. 7 will also provide that the total number of ordinary shares under awards to be granted pursuant to the SIA PSP 2024 and the SIA RSP 2024 from this Annual General Meeting to the next Annual General Meeting (the "Relevant Year") shall not exceed 0.5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time (the "Yearly Limit"), provided that if the Yearly Limit is not fully utilised during the Relevant Year, any unutilised portion of the Yearly Limit may be used by the Directors to make grants of awards under the SIA PSP 2024 and the SIA RSP 2024 in subsequent years, for the duration of the SIA PSP 2024 and the SIA RSP 2024 respectively.

5. Ordinary Resolution No. 8, if passed, will renew the mandate to allow the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual of the SGX-ST) or any of them, to enter into certain interested person transactions with certain classes of interested persons as described in the Appendix to the Letter to Shareholders dated 25 June 2025 (the "Letter"). The authority will, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company. Please refer to the Letter for more details.
6. Ordinary Resolution No. 9, if passed, will renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company may use internal or external sources of funds to finance the purchase or acquisition of its ordinary shares. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired, the price at which such ordinary shares were purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

The financial effects of the purchase or acquisition of such ordinary shares by the Company pursuant to the proposed Share Buy Back Mandate on the audited financial statements of the Company and the Company and its subsidiaries for the financial year ended 31 March 2025, based on certain assumptions, are set out in paragraph 3.7 of the Letter.

Please refer to the Letter for more details.

# NOTICE OF ANNUAL GENERAL MEETING

## SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration No. 197200078R

### Notes:

#### Format of Meeting

1. The Annual General Meeting will be held, in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Friday, 25 July 2025 at 4.30 p.m.. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Annual General Meeting by attending the Annual General Meeting in person. **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.singaporeair.com/shareholder> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

#### Appointment of Proxy(ies)

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.  
  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if submitted personally or by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com),

and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the Annual General Meeting.

5. CPF and SRS investors:
  - (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 July 2025.

#### Submission of Questions

6. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting:
  - (a) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com).

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's email address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF/SRS and/or physical scrip), for verification purposes.

All questions submitted in advance must be received by 5.00 p.m. on 11 July 2025.

7. The Company will address all substantial and relevant questions received from shareholders by the 11 July 2025 deadline by publishing its responses to such questions on its corporate website at the URL <https://www.singaporeair.com/shareholder> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 11 July 2025 deadline either within a reasonable timeframe before the Annual General Meeting, or at the Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
8. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting, at the Annual General Meeting itself.

# NOTICE OF ANNUAL GENERAL MEETING

## SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration No. 197200078R

### Access to Documents

9. The Annual Report FY2024/25 and the Letter to Shareholders dated 25 June 2025 (in relation to the proposed renewal of the mandate for interested person transactions and the proposed renewal of the share buy back mandate) are available for inspection at the registered office of the Company at Airline House, 25 Airline Road, Singapore 819829 during normal business hours from the date of this Notice up to the date of the Annual General Meeting, and have also been published and may be accessed at the Company's website at the URL <https://www.singaporeair.com/shareholder> as follows:

- (a) the Annual Report FY2024/25 may be accessed by clicking on the hyperlink for "Annual Report FY2024/25" under "Annual General Meeting (25 July 2025)"; and
- (b) the Letter to Shareholders dated 25 June 2025 may be accessed by clicking on the hyperlink for "Letter to Shareholders" under "Annual General Meeting (25 July 2025)".

The above documents may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and submitting the request form (sent to them by post together with printed copies of this Notice and the accompanying proxy form) no later than 7 July 2025.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to Mr Peter Seah Lim Huat, Mr Goh Choon Phong, Mr David John Gledhill and Mr Yeoh Oon Jin as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is disclosed below:

Name of Director	Peter Seah Lim Huat	Goh Choon Phong	David John Gledhill	Yeoh Oon Jin
Date of Appointment	1 September 2015 (as Director) 1 January 2017 (as Chairman)	1 October 2010	1 September 2018	1 August 2021
Date of last re-appointment (if applicable)	26 July 2022	27 July 2023	26 July 2022	26 July 2022
Age	78	61	63	64
Country of Principal Residence	Singapore	Singapore	United Kingdom	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>After due consideration, the Board concurs with the Nominating Committee's views that Mr Seah, if re-elected, will continue to provide valuable insights and contributions to the Board, given his skills, experience and commitment in the discharge of his duties as a Director.</p> <p>This is especially in view of Mr Seah's vast experience as the chairman and former chief executive of major banking and financial services groups in Singapore, coupled with his knowledge of the banking and financial services business and environment in the Asia Pacific region.</p> <p>Mr Seah's credentials, experience, background, knowledge and expertise will continue to complement the diversity of skill sets of the Board, thereby enriching its perspectives and deliberations.</p>	<p>After due consideration, the Board concurs with the Nominating Committee's views that Mr Goh (the Chief Executive Officer), if re-elected, will continue to provide valuable insights and contributions to the Board, given his skills, experience and commitment in the discharge of his duties as a Director and as the Chief Executive Officer of Singapore Airlines Limited.</p> <p>This is especially in view of Mr Goh's more than thirty years' experience in the airline industry, gained in senior management positions across various SIA divisions in Singapore and overseas, ranging from Marketing to Information Technology to Finance and Cargo.</p> <p>Mr Goh's credentials, experience, background, knowledge and expertise will continue to complement the diversity of skill sets of the Board, thereby enriching its perspectives and deliberations.</p>	<p>After due consideration, the Board concurs with the Nominating Committee's views that Mr Gledhill, if re-elected, will continue to provide valuable insights and contributions to the Board, given his skills, experience, independence and commitment in the discharge of his duties as a Director.</p> <p>This is especially in view of Mr Gledhill's decades of experience in managing technology and operations at large multi-national companies, coupled with over 20 years of experience in Asia.</p> <p>Mr Gledhill's credentials, experience, background, knowledge and expertise will continue to complement the diversity of skill sets of the Board, thereby enriching its perspectives and deliberations.</p>	<p>After due consideration, the Board concurs with the Nominating Committee's views that Mr Yeoh, if re-elected, will continue to provide valuable insights and contributions to the Board, given his skills, experience, independence and commitment in the discharge of his duties as a Director.</p> <p>This is especially in view of Mr Yeoh's deep knowledge of, and vast experience in, the auditing and accounting practice which will enable him to provide strong leadership to the Board Audit Committee.</p> <p>Mr Yeoh's credentials, experience, background, knowledge and expertise will continue to complement the diversity of skill sets of the Board, thereby enriching its perspectives and deliberations.</p>

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Peter Seah Lim Huat	Goh Choon Phong	David John Gledhill	Yeoh Oon Jin
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Executive – Mr Goh is the Chief Executive Officer of Singapore Airlines Limited	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> <li>Chairman of the Board</li> <li>Independent<sup>1</sup> and Non-Executive Director</li> <li>Chairman of Board Executive Committee</li> <li>Chairman of Board Compensation and Industrial Relations Committee<sup>2</sup></li> <li>Chairman of Board Nominating Committee<sup>3</sup></li> <li>Member of Board Safety and Risk Committee</li> </ul>	<ul style="list-style-type: none"> <li>Non-Independent and Executive Director</li> <li>Member of Board Executive Committee</li> <li>Member of Customer Experience, Technology and Sustainability Committee</li> </ul>	<ul style="list-style-type: none"> <li>Independent and Non-Executive Director</li> <li>Member of Board Safety and Risk Committee</li> <li>Member of Customer Experience, Technology and Sustainability Committee</li> </ul>	<ul style="list-style-type: none"> <li>Independent and Non-Executive Director</li> <li>Chairman of Board Audit Committee</li> <li>Member of Board Executive Committee</li> </ul>
Professional Qualifications	<ul style="list-style-type: none"> <li>Bachelor of Business Administration (Honours) <i>University of Singapore</i></li> </ul>	<ul style="list-style-type: none"> <li>Master of Science in Electrical Engineering and Computer Science</li> <li>Bachelor of Science in Computer Science &amp; Engineering</li> <li>Bachelor of Science in Management Science</li> <li>Bachelor of Science in Cognitive Science <i>Massachusetts Institute of Technology, United States of America</i></li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Science in Computing and Electronics <i>University of Durham, United Kingdom</i></li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Commerce (Accounting) <i>University of Birmingham, United Kingdom</i></li> <li>Fellow of the Institute of Chartered Accountants in England and Wales</li> <li>Fellow of the Institute of Singapore Chartered Accountants</li> </ul>
Working experience and occupation(s) during the past 10 years	Mr Seah is the Chairman of DBS Bank Ltd, DBS Group Holdings Ltd and LaSalle College of the Arts Limited. A banker for more than 30 years, Mr Seah was with the former Overseas Union Bank between 1977 and 2001, retiring as Vice-Chairman and Chief Executive Officer.	Mr Goh is the Chief Executive Officer of Singapore Airlines Limited and assumed the role of Chief Executive Officer on 1 January 2011. Previously, he served as Executive Vice President for Marketing and the Regions and served as President of Singapore Airlines Cargo Pte Ltd. His other senior management positions included Senior Vice President Finance and Senior Vice President Information Technology.	Mr Gledhill was the Group Chief Information Officer as well as Head of Group Technology & Operations at DBS Bank Ltd, before his retirement from the bank in August 2019 after 11 years of service.	Mr Yeoh was the Executive Chairman and Partner of PricewaterhouseCoopers LLP before his retirement in June 2021, following a 38-year career with PricewaterhouseCoopers LLP.

<sup>1</sup> Mr Seah will, subject to his re-election as a Director at the Annual General Meeting scheduled to be held on 25 July 2025 (the “2025 AGM”), be re-designated as a Non-Independent Director pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the Singapore Exchange Securities Trading Limited with effect from the conclusion of the 2025 AGM.

<sup>2</sup> Mr Seah will, upon re-election as a Director at the 2025 AGM, step down as Chairman, but remain as a member, of the Board Compensation and Industrial Relations Committee.

<sup>3</sup> Mr Seah will, upon re-election as a Director at the 2025 AGM, step down as Chairman, but remain as a member, of the Board Nominating Committee.

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Peter Seah Lim Huat	Goh Choon Phong	David John Gledhill	Yeoh Oon Jin
Shareholding Interest in Singapore Airlines Limited and its subsidiaries	247,500 Ordinary Shares of Singapore Airlines Limited.	4,920,744 Ordinary Shares of Singapore Airlines Limited.  SIA Restricted Share Plan ("RSP") 2014 <ul style="list-style-type: none"> <li>• Base Award – 74,589</li> <li>• Pending release – 85,853</li> </ul> SIA Strategic RSP Award 2014 <ul style="list-style-type: none"> <li>• Pending release – 131,075</li> </ul> SIA Performance Share Plan 2014 <ul style="list-style-type: none"> <li>• Base Award – 362,909</li> </ul>	51,700 Ordinary Shares of Singapore Airlines Limited.	19,700 Ordinary Shares of Singapore Airlines Limited.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, Singapore Airlines Limited and/or substantial shareholder of Singapore Airlines Limited or of any of its principal subsidiaries	No	No	No	No
Conflict of interest (including any competing business)	No	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to Singapore Airlines Limited	Yes	Yes	Yes	Yes

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Peter Seah Lim Huat	Goh Choon Phong	David John Gledhill	Yeoh Oon Jin
Other Principal Commitments including Directorships				
Past (for the last 5 years)	<b>Other principal commitments:</b> <u>Chairman</u> <ul style="list-style-type: none"> <li>Singapore Health Services Pte Ltd</li> </ul> <u>Deputy Chairman</u> <ul style="list-style-type: none"> <li>Fullerton Financial Holdings Pte Ltd</li> </ul>	<b>Other principal commitments:</b> <u>Chairman, Board Executive Committee</u> <ul style="list-style-type: none"> <li>Association of Asia Pacific Airlines</li> </ul> <u>Member, Board of Governors</u> <ul style="list-style-type: none"> <li>International Air Transport Association</li> </ul>	<b>Principal commitments:</b> <u>Group Chief Operating Officer</u> <ul style="list-style-type: none"> <li>Lloyds Banking Group</li> </ul> <u>Board Advisor</u> <ul style="list-style-type: none"> <li>ANZ Bank</li> </ul> <u>Technology Advisor</u> <ul style="list-style-type: none"> <li>Bank of Ireland</li> <li>Bank of New Zealand</li> </ul>	<b>Other listed company:</b> <u>Director</u> <ul style="list-style-type: none"> <li>Singapore Press Holdings Limited*</li> </ul> <b>Other principal commitments:</b> <u>Executive Chairman and Partner</u> <ul style="list-style-type: none"> <li>PricewaterhouseCoopers LLP</li> </ul> <u>Partner</u> <ul style="list-style-type: none"> <li>PricewaterhouseCoopers Services LLP</li> </ul> <u>Vice Chairman</u> <ul style="list-style-type: none"> <li>Singapore Business Federation</li> </ul> <u>Director</u> <ul style="list-style-type: none"> <li>PricewaterhouseCoopers ASEANZ Pty Limited</li> <li>PricewaterhouseCoopers Business Advisory Services Pte Ltd</li> <li>PricewaterhouseCoopers CM Services Pte Ltd</li> <li>PricewaterhouseCoopers Consulting Holdings (S) Pte Ltd</li> <li>PricewaterhouseCoopers Consulting (Myanmar) Pte Ltd</li> <li>PricewaterhouseCoopers Consulting (Singapore) Pte Ltd</li> <li>PricewaterhouseCoopers Consulting (Thailand) Ltd</li> <li>PricewaterhouseCoopers Consulting (Vietnam) Limited</li> <li>PricewaterhouseCoopers GHRS Pte Ltd</li> <li>PricewaterhouseCoopers Holdings Singapore No. 1 Pte. Ltd.</li> <li>PricewaterhouseCoopers Holdings Singapore No. 2 Pte. Ltd.</li> <li>PricewaterhouseCoopers Nominees Pte Ltd</li> <li>PricewaterhouseCoopers Singapore Pte Ltd</li> <li>PricewaterhouseCoopers WMS Holdings Pte Ltd</li> <li>PricewaterhouseCoopers WMS Pte Ltd</li> <li>PT PricewaterhouseCoopers Consulting Indonesia</li> </ul>

\* Delisted from the official list of the Singapore Exchange Securities Trading Limited on 13 May 2022.

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Peter Seah Lim Huat	Goh Choon Phong	David John Gledhill	Yeoh Oon Jin
Past (for the last 5 years) (continued)				<p><u>Director</u></p> <ul style="list-style-type: none"> <li>PwC Consulting Associates (M) Sdn Bhd</li> <li>PwC Consulting Myanmar Co. Limited</li> <li>PwC Consulting Services (M) Sdn Bhd</li> <li>PwC International Assignment Services Holdings Pte Ltd</li> <li>Shared Services for Charities Ltd</li> </ul> <p><u>Council Member</u></p> <ul style="list-style-type: none"> <li>Singapore Institute of International Affairs</li> </ul>
Present	<p><b>Other listed company:</b> <u>Chairman</u></p> <ul style="list-style-type: none"> <li>DBS Group Holdings Ltd</li> </ul> <p><b>Other principal commitments:</b> <u>Chairman</u></p> <ul style="list-style-type: none"> <li>DBS Bank Ltd</li> <li>DBS Bank (Hong Kong) Limited</li> <li>LaSalle College of the Arts Limited</li> <li>National Wages Council</li> </ul> <p><u>Deputy Chairman</u></p> <ul style="list-style-type: none"> <li>STT Communications Ltd</li> </ul> <p><u>Director</u></p> <ul style="list-style-type: none"> <li>GIC Private Limited</li> <li>University of the Arts Singapore Ltd</li> </ul> <p><u>Member</u></p> <ul style="list-style-type: none"> <li>Council of Presidential Advisers</li> </ul>	<p><b>Other listed companies:</b> <u>Director</u></p> <ul style="list-style-type: none"> <li>Mastercard Incorporated</li> <li>SIA Engineering Company Limited</li> </ul> <p><b>Other principal commitments:</b> <u>Chairman</u></p> <ul style="list-style-type: none"> <li>Budget Aviation Holdings Pte. Ltd.</li> </ul> <p><u>Director</u></p> <ul style="list-style-type: none"> <li>Air India Limited</li> </ul> <p><u>Member, Board Executive Committee</u></p> <ul style="list-style-type: none"> <li>Association of Asia Pacific Airlines</li> </ul> <p><u>Member, Board of Trustees</u></p> <ul style="list-style-type: none"> <li>National University of Singapore</li> </ul> <p><u>Member</u></p> <ul style="list-style-type: none"> <li>Massachusetts Institute of Technology Presidential CEO Advisory Board</li> </ul>	<p><b>Principal commitments:</b> <u>Director</u></p> <ul style="list-style-type: none"> <li>Quark Consulting Ltd</li> <li>Santander UK Group Holdings plc</li> <li>Santander UK plc</li> </ul> <p><u>Board Member</u></p> <ul style="list-style-type: none"> <li>National University of Singapore Institute of Systems Science</li> </ul> <p><u>Senior Advisor</u></p> <ul style="list-style-type: none"> <li>McKinsey &amp; Company</li> </ul> <p><u>Advisory Committee Member</u></p> <ul style="list-style-type: none"> <li>Singapore Ministry of Finance ICT Advisory Panel</li> </ul> <p><u>Technology Advisor</u></p> <ul style="list-style-type: none"> <li>Sygnum Bank AG</li> </ul>	<p><b>Other listed company:</b> <u>Director</u></p> <ul style="list-style-type: none"> <li>Singapore Exchange Limited</li> </ul> <p><b>Other principal commitments:</b> <u>Chairman</u></p> <ul style="list-style-type: none"> <li>Singapore Land Authority</li> <li>Singapore Institute of Directors</li> <li>ICAEW Singapore Advisory Board</li> </ul> <p><u>Director</u></p> <ul style="list-style-type: none"> <li>Carsome Group Inc.</li> <li>Kidney Dialysis Foundation</li> <li>Singapore Health Services Pte Ltd</li> <li>Trust Bank Singapore Limited</li> </ul> <p><u>Independent Governor</u></p> <ul style="list-style-type: none"> <li>Lien Foundation</li> </ul> <p><u>Advisor</u></p> <ul style="list-style-type: none"> <li>Celligenics Pte. Ltd.</li> </ul> <p><u>Member</u></p> <ul style="list-style-type: none"> <li>Monetary Authority of Singapore – Corporate Governance Advisory Committee</li> </ul> <p><u>Trustee</u></p> <ul style="list-style-type: none"> <li>Singapore Institute of International Affairs Endowment Fund</li> </ul>

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Peter Seah Lim Huat	Goh Choon Phong	David John Gledhill	Yeoh Oon Jin
<b>Information required</b> Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.				
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Peter Seah Lim Huat	Goh Choon Phong	David John Gledhill	Yeoh Oon Jin
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Peter Seah Lim Huat	Goh Choon Phong	David John Gledhill	Yeoh Oon Jin
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Peter Seah Lim Huat	Goh Choon Phong	David John Gledhill	Yeoh Oon Jin
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:—				
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Peter Seah Lim Huat	Goh Choon Phong	David John Gledhill	Yeoh Oon Jin
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No

# Proxy Form Annual General Meeting



## Singapore Airlines Limited

(Incorporated in the Republic of Singapore)

Company Registration No. 197200078R

### IMPORTANT:

- The Annual General Meeting will be held, in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Friday, 25 July 2025 at 4.30 p.m.. **There will be no option for shareholders to participate virtually.**
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).**
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors:
  - may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 July 2025.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 25 June 2025.

\*I/We, \_\_\_\_\_ (Name), \_\_\_\_\_ (\*NRIC/Passport/Co. Reg. No.)  
of \_\_\_\_\_ (Address)

being a \*member/members of Singapore Airlines Limited (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

\*and/or

--	--	--	--

or, failing \*him/her, the Chairman of the Meeting, as \*my/our proxy/proxies to attend, speak and vote for \*me/us on \*my/our behalf at the Fifty-Third Annual General Meeting of the Company ("**Annual General Meeting**") to be held at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Friday, 25 July 2025 at 4.30 p.m. and at any adjournment thereof in the following manner:

### Ordinary Business

No.	Resolutions	For	Against	Abstain
1	Adoption of the Directors' Statement, Audited Financial Statements and Auditors' Report for the year ended 31 March 2025			
2	Declaration of Final Dividend			
3	Re-election of Directors in accordance with Article 91:			
	(a) Mr Peter Seah Lim Huat			
	(b) Mr Goh Choon Phong			
	(c) Mr David John Gledhill			
	(d) Mr Yeoh Oon Jin			
4	Approval of Directors' emoluments for the financial year ending 31 March 2026			
5	Re-appointment of Auditors and authority for the Directors to fix their remuneration			

### Special Business

No.	Resolutions	For	Against	Abstain
6	Authority for Directors to issue shares, and to make or grant instruments convertible into shares, pursuant to Section 161 of the Companies Act 1967			
7	Authority for Directors to grant awards, and to allot and issue shares, pursuant to the SIA Performance Share Plan 2024 and the SIA Restricted Share Plan 2024			
8	Renewal of the Mandate for Interested Person Transactions			
9	Renewal of the Share Buy Back Mandate			

**NOTE:** Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with a tick (✓) in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a tick (✓) in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy/proxies is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the Annual General Meeting.

\* Delete accordingly.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

Total Number of Shares Held: \_\_\_\_\_

Signature(s) of Member(s) or Common Seal

Contact Number/Email Address of Member(s)

**Important: Please read notes on the reverse side**

Please glue and seal along this edge

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**Notes:**

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.  
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.  
A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:  
(a) if submitted personally or by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or  
(b) if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com),  
and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the Annual General Meeting.
5. Completion and submission of the instrument appointing a proxy(ies) shall not preclude a member from attending, speaking and voting at the Annual General Meeting if he/she so wishes. The appointment of the proxy(ies) for the Annual General Meeting will be deemed to be revoked if the member attends the Annual General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the Annual General Meeting.
6. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
7. A corporation which is a member may also authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting in accordance with Section 179 of the Companies Act 1967.
8. The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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**Singapore Airlines Limited**  
c/o Boardroom Corporate & Advisory Services Pte. Ltd.  
1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632

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# CORPORATE DATA

## BOARD OF DIRECTORS

<b>Chairman</b>	Peter Seah Lim Huat
<b>Members</b>	Goh Choon Phong <i>(Chief Executive Officer)</i> Gautam Banerjee Simon Cheong Sae Peng David John Gledhill Goh Swee Chen Dominic Ho Chiu Fai Lee Kim Shin Jeanette Wong Kai Yuan Yeoh Oon Jin

## EXECUTIVE MANAGEMENT

### Head Office

<b>Goh Choon Phong</b> Chief Executive Officer	<b>Lau Hwa Peng</b> Senior Vice President Engineering
<b>Lee Lik Hsin</b> Chief Commercial Officer and Executive Vice President Commercial	<b>Tan Jo Ann</b> Chief Financial Officer and Senior Vice President Finance
<b>Tan Kai Ping</b> Chief Operations Officer and Executive Vice President Operations	<b>Eugene C. Antoni</b> Senior Vice President Flight Operations
<b>Tan Pee Teck</b> Senior Vice President Cabin Crew	<b>Vanessa Ng Wee Leng</b> Senior Vice President Human Resources
<b>Marvin Tan Meng Hung</b> Senior Vice President Cargo	<b>George Wang Wei Jun</b> Senior Vice President Information Technology
<b>Lee Wen Fen</b> Senior Vice President Corporate Planning and Chief Sustainability Officer	<b>Dai Haoyu</b> Senior Vice President Marketing Planning <i>(from 1 September 2024)</i>
<b>Yeoh Phee Teik</b> Senior Vice President Customer Experience	<b>Vinod Kannan</b> Senior Vice President Sales and Marketing <i>(from 1 April 2025)</i>
<b>Ooi Chuin Ling</b> Acting Senior Vice President Customer Services and Operations <i>(from 1 June 2024 to 31 May 2025)</i> Senior Vice President Customer Services and Operations <i>(from 1 June 2025)</i>	

### Overseas Regions

<b>Joey Seow Eng Wan</b> Regional Vice President Europe	<b>Lim Wee Kok</b> Regional Vice President South East Asia
<b>Lee Sek Eng</b> Regional Vice President North Asia	<b>Louis Leonard Arul</b> Regional Vice President South West Pacific
<b>Foo Chai Woo</b> Regional Vice President West Asia and Africa	<b>David Lau Tiang Meng</b> Regional Vice President Americas

## BOARD COMMITTEES

### Board Executive Committee

<b>Chairman</b>	Peter Seah Lim Huat
<b>Members</b>	Goh Choon Phong Gautam Banerjee Yeoh Oon Jin

### Board Audit Committee

<b>Chairman</b>	Yeoh Oon Jin
<b>Members</b>	Gautam Banerjee Goh Swee Chen Dominic Ho Chiu Fai Jeanette Wong Kai Yuan

### Board Compensation and Industrial Relations Committee

<b>Chairman</b>	Peter Seah Lim Huat
<b>Members</b>	Simon Cheong Sae Peng Jeanette Wong Kai Yuan

### Board Nominating Committee

<b>Chairman</b>	Peter Seah Lim Huat
<b>Members</b>	Goh Swee Chen Lee Kim Shin

### Board Safety and Risk Committee

<b>Chairman</b>	Dominic Ho Chiu Fai
<b>Members</b>	Peter Seah Lim Huat David John Gledhill Lee Kim Shin

### Customer Experience, Technology and Sustainability Committee

<b>Chairman</b>	Simon Cheong Sae Peng
<b>Members</b>	Goh Choon Phong David John Gledhill Goh Swee Chen

### Company Secretary

<b>Share Registrar</b>	Brenton Wu Ming-Kaye
<b>Share Registrar</b>	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632

### Auditors

<b>Auditors</b>	KPMG LLP Public Accountants and Chartered Accountants 12 Marina View #15-01 Asia Square Tower 2 Singapore 018961
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### Audit Partner

<b>Audit Partner</b>	Ang Fung Fung <i>(from the audit of the financial statements for the year ended 31 March 2023)</i>
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### Registered Office

<b>Registered Office</b>	Airline House 25 Airline Road Singapore 819829
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## SENIOR MANAGEMENT, MAJOR SUBSIDIARIES

<b>Chin Yau Seng</b> Chief Executive Officer SIA Engineering Company Limited
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<b>Leslie Thng Kan Chung</b> Chief Executive Officer Scoot Pte. Ltd.
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## FINANCIAL CALENDAR

- 31 March 2025**  
Financial Year End
- 15 May 2025**  
Announcement of FY2024/25  
Full-year Results
- 25 June 2025**  
Publication of Annual Report  
and Letter to Shareholders
- 25 July 2025**  
Annual General Meeting
- 28 July 2025**  
Announcement of FY2025/26  
First Quarter Business Update
- 13 November 2025**  
Announcement of FY2025/26  
Second Quarter and Half-year Results



A STAR ALLIANCE MEMBER 

**SINGAPORE AIRLINES LIMITED**

MDDI (P) 028/05/2025  
Singapore Company Reg. No.: 197200078R  
Airline House  
25 Airline Road  
Singapore 819829

**COMPANY SECRETARY**

Brenton Wu  
Tel: +65 6541 5314  
Fax: +65 6546 7469  
Email: [brenton\\_wu@singaporeair.com.sg](mailto:brenton_wu@singaporeair.com.sg)

**INVESTOR RELATIONS**

Tel: +65 6541 4885  
Email: [investor\\_relations@singaporeair.com.sg](mailto:investor_relations@singaporeair.com.sg)

**PUBLIC AFFAIRS**

Tel: +65 6541 5880  
Email: [public\\_affairs@singaporeair.com.sg](mailto:public_affairs@singaporeair.com.sg)

**[www.singaporeair.com](http://www.singaporeair.com)**