SINGAPORE AIRLINES

A STAR ALLIANCE MEMBER

Annual Report
FY2023 / 24

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

The Singapore Airlines Group achieved a significant milestone in FY2023/24, posting a second consecutive year of record revenues, operating profits, net profits, and load factors. This was on the back of the robust demand for air travel, which came as the impact of the Covid-19 pandemic abated and key markets in North Asia fully reopened their borders.

Our achievements reflect the success of two strategic objectives that were set during the early months of the pandemic: ensuring SIA and Scoot were first off the blocks as borders reopened to capture the latent demand for air travel, and retaining our industry leadership in the post-pandemic world.

Shortly after announcing our full-year results, however, we had a poignant reminder of the unpredictable nature of the airline business. Flight SQ321, operating from London (Heathrow) to Singapore on 20 May 2024, encountered severe turbulence and was diverted to Bangkok. The incident tragically resulted in one fatality and multiple injuries.

On behalf of SIA's Board and Management team, I offer our deepest condolences to the family of our deceased passenger. We are committed to supporting all affected passengers and crew members, and we are fully cooperating with the investigations.

The aviation industry faces several challenges such as global economic uncertainties, supply chain disruptions, high fuel prices and geopolitical tensions. Thanks to our robust foundations such as a strong balance sheet, cutting-edge digital capabilities, our resilient, talented, and dedicated people, as well as our strategic long-term initiatives, the Group is well-positioned to navigate these uncertainties, as well as capitalise on emerging growth opportunities.

The Group continued to find ways to enhance the synergies between SIA and Scoot, the two airline brands in its portfolio, in FY2023/24. This allows it to adapt to changing market dynamics in a nimble and flexible manner, and directly offer travellers a wider variety of options.

We also reinforced our commitment to the three pillars of our brand promise: service excellence, product innovation, and network connectivity.

In March 2024, SIA unveiled a comprehensive revamp of the Premium Economy Class in-flight experience, featuring a wide range of enhanced meal selections and a new amenity kit. This marks the first significant changes to this cabin class since it was introduced in 2015. Improving the on-ground customer experience also remains a priority. We inaugurated a new SilverKris Lounge at Perth International Airport in February 2024, with renovations underway at the London (Heathrow) lounge and plans for further upgrades across our network.

SIA has added new services to Brussels and London (Gatwick), while restoring its network in key markets, including China. Scoot's new 112-seater Embraer E190-E2 jets enhance its regional connectivity to non-metro cities, including new destinations such as Koh Samui and Sibu. Our strategic win-win partnerships with like-minded airlines offer customers more travel options and benefits. Recent examples include agreements with Garuda Indonesia, Philippine Airlines, and Riyadh Air.

The merger of Air India and Vistara is underway, and we are working with our partner Tata to secure the necessary approvals. Once completed, this will give SIA a 25.1% stake in an enlarged Air India group and a direct stake in India's fast-growing aviation market. Our multi-hub strategy will potentially be a strong driver of SIA's future growth.

KrisFlyer, our lifestyle rewards programme, now boasts over eight million members. It continues to expand its reach through new partnerships, which offer members more ways to earn and spend their miles on the ground and in the air.

The Group's deep digital capabilities help to spur innovative solutions across the organisation. Our early adoption of Generative Artificial Intelligence (GenAI), for example, has resulted in more than 140 use cases that can drive revenue growth, enhance operational efficiencies, raise productivity, and deliver a world-class customer experience. This will help us to retain our edge in the highly competitive airline industry.

Our sustainability goals, including the ambition to achieve net zero carbon emissions by 2050, are a core focus. SIA and Scoot's pledge to substitute 5% of their total fuel requirements with Sustainable Aviation Fuel (SAF) by 2030, and an agreement to purchase 1,000 tonnes of SAF from Neste's refinery in Singapore, underscore our commitment to decarbonisation. Greater collaboration across the aviation ecosystem is also critical to these goals, and we are working closely with stakeholders and partners in Singapore and around the world. This will ensure that future generations continue to enjoy the benefits that air travel brings.

Community support is also central to the Group's ethos. In September 2023, we helped to raise $2.6 million for two social service agencies in Singapore, as part of a *SIA Cares* week that saw the SIA family around the world take part in initiatives that made a positive impact on the communities we serve. In May 2024, we announced our plans to launch the Singapore Airlines Foundation to support individuals and communities in need within Singapore, as well as contribute to the growth of the country's aviation industry.

On behalf of the Board, I extend my sincere gratitude to our customers, well as our stakeholders including shareholders, partners, governments, all Singaporeans, and our staff for their strong support. We will never take this for granted.

We remain firmly committed to ensuring that the SIA Group maintains its industry-leading position in the years to come.

PETER SEAH
Chairman
Singapore Airlines

SIGNIFICANT EVENTS

Q1 APR MAY JUN

16 MAY
The SIA Group posts its highest net profit in its 76-year history, with strong demand driving record revenues, operating profit, and passenger load factors for the Group.

29 MAY
Garuda Indonesia and SIA announce plans to enter into a joint venture arrangement that would deepen the cooperation between the two carriers, increase passenger capacity between Singapore and Indonesia, and offer customers more travel options between the two countries.

20 JUN
SIA clinches *World's Best Airline* for the fifth time at the 2023 Skytrax World Airline Awards, also clinching top spot in three other categories including *Best First Class Airline, Best First Class Comfort Amenities*, and *Best Airline in Asia*. SIA's low-cost subsidiary Scoot was named *Best Long Haul Low-cost Airline*, and ranked second in the *World's Best Low-cost Airlines* category.

Q2 JUL AUG SEP

1 JUL
SIA customers enjoy the most comprehensive free unlimited Wi-Fi access in the airline industry, with the service extended to all travellers in all cabin classes. This enhanced Wi-Fi offering is available virtually across the entire aircraft fleet[1] and almost the entire global SIA route network.

27 JUL
The SIA Group posts a record quarterly net profit of $734 million, amid robust demand for air travel through the mid-year school holidays and the start of the summer travel season.

7 AUG
SIA announces that it will ramp up services to destinations across its network during the Northern Summer 2024 operating season, supporting the strong demand for air travel to its key markets. Airbus A380 services will be reinstated between Singapore and Frankfurt, the Airbus A350-900 medium-haul aircraft will be deployed on services to Cairns and Male, and direct services will be reinstated between Singapore and Barcelona.

12 SEP
SIA announces the launch of non-stop flights between Singapore and Brussels, the capital of Belgium, from 5 April 2024, returning to the city after more than 20 years.

23 SEP

SIA raises $2.6 million for Cerebral Palsy Alliance Singapore (CPAS) and SPD, two social service agencies that support communities with special needs in Singapore, as part of its *SIA Cares* fundraising drive. The Airline's partners, members of the public, and its staff contributed $1.3 million to the drive over the last two months, and SIA matched this with another $1.3 million. SIA hosted over 400 individuals from communities in need for a tour of the SIA Training Centre.

Q3 OCT NOV DEC

2 NOV
The Civil Aviation Authority of Singapore (CAAS), GenZero, and SIA conclude a 20-month Sustainable Aviation Fuel (SAF) pilot, in partnership with Temasek.

The SAF pilot supports one of the key recommendations of the International Advisory Panel on Sustainable Air Hub to create a long-term secured SAF supply ecosystem in Singapore.

7 NOV
The SIA Group posts record load factors, as well as the highest-ever half-year operating results and net profits in the its history.

14 NOV
SIA and Scoot announce their target of replacing 5% of their total fuel requirements with SAF by 2030. This is an important milestone in the SIA Group's sustainability journey, putting the Group on its path towards achieving net zero carbon emissions by 2050.

15 NOV
Philippine Airlines and SIA sign a new codeshare partnership agreement, which will allow the airlines to enhance flight options for customers travelling between the Philippines and Singapore, as well as to other domestic and international destinations via their respective hubs.

18 DEC
SIA announces plans to launch its inaugural non-stop flights between Singapore and London's Gatwick Airport in June 2024, operating the five-times weekly services with the long-haul variant of its Airbus A350-900 aircraft.

[1] Free unlimited Wi-Fi services are available on all aircraft except for the seven Boeing 737-800 NGs that are not Wi-Fi enabled.

Q4 JAN FEB MAR

9 JAN

SIA attains the International Air Transport Association global re-certification for its handling of perishable products via its Singapore hub. The re-certification is valid for three years, starting from 1 February 2024. It validates SIA's efforts to ensure that time- and temperature-sensitive cargo will continue to be transported with speed and reliability via SIA's THRUFRESH service.

15 JAN

The SIA Group, the Ministry of Health, and Public Service Division sign a Memorandum of Understanding to formalise the commitment to collaborate on manpower planning and deployment for future national crises, building on the collaboration started in 2020 during the Covid-19 pandemic. This includes training SIA and Scoot cabin crew volunteers in peacetime, so that they are ready to step up and take on various healthcare support roles as part of our national response for future crisis situations.

16 JAN

SIA transports giant panda cub Le Le to his new home in Chengdu, China, ensuring his safety and comfort during the 4.5-hour flight aboard a specially arranged Boeing 747-400F freighter aircraft. The custom-made crate provides a familiar and secure environment for Le Le while housing his travel essentials, which include his in-flight meal consisting of bamboo, bamboo shoots, fruit, pellets, and water.

1 FEB

KrisFlyer celebrates its 25th anniversary and eight-million-member membership milestone with exclusive promotions and accelerated mile accrual opportunities to its members.

20 FEB

The SIA Group posts strong third quarter net profit of $659 million with passenger capacity close to pre-pandemic levels. In addition, the robust passenger demand drives a record quarterly revenue of $5,082 million, with the SIA Group achieving record operating and net profits for nine months to December 2023.

28 FEB

Air New Zealand and SIA receive regulatory approval to extend joint venture alliance for another five years until March 2029. This allows both carriers to continue offering their customers more value, greater options, and access to a wide global network in the coming years.

29 FEB

The SIA Group receive two honours at Air Transport World magazine's annual Airline Industry Achievement Awards. SIA Chief Executive Officer Mr Goh Choon Phong wins the *Excellence in Leadership Award* for 2024, while Scoot is named *2024 Value Airline of the Year*.

15 MAR

SIA unveils its revamped Premium Economy Class in-flight experience, which includes an improved and expanded selection of food and beverage options, as well as a new amenity kit, available on flights from 31 March 2024. These mark the first comprehensive revamp of SIA's Premium Economy Class in-flight experience since this cabin class was introduced in 2015, allowing the Airline to continue delivering a distinctive level of service to its customers.

THE SIA GROUP PORTFOLIO

FIGURES AS AT 31 MARCH 2024

In FY2023/24, the SIA Group continued to grow its capacity and expanded its global network as it benefitted from the robust demand for air travel across all key markets.

SINGAPORE AIRLINES

23,740,733
passengers carried in FY2023/24

142
passenger aircraft in operating fleet

73
passenger destinations served

SCOOT

12,702,498
passengers carried in FY2023/24

51
aircraft in operating fleet

67
passenger destinations served

THE SIA GROUP

36,443,231
passengers carried in FY2023/24

118
passenger destinations served[2]

193
passenger aircraft in operating fleet[3]

[2] This figure refers to the total number of unique destinations operated by Singapore Airlines and Scoot (including Singapore).

[3] This figure excludes seven Boeing 747-400F freighter aircraft.

THREE-YEAR FINANCIAL HIGHLIGHTS

TOTAL GROUP REVENUE

($ million)

2023/24	**19,013**
2022/23	17,775
2021/22	7,615

GROUP OPERATING PROFIT/(LOSS)

($ million)

2023/24	**2,728**
2022/23	2,692
2021/22	(610)

GROUP NET PROFIT/(LOSS)

($ million)

2023/24	**2,675**
2022/23	2,157
2021/22	(962)

NET ASSET VALUE PER SHARE

$5.49

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)

63.3 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 [R1]

	2023/24	2022/23	% Change		
The Group					
Financial Results ($ million)					
Total revenue	19,012.7	17,774.8	+	7.0	
Total expenditure	16,285.2	15,082.7	+	8.0	
Operating profit	2,727.5	2,692.1	+	1.3	
Profit before taxation	3,037.1	2,636.8	+	15.2	
Profit attributable to owners of the Company	2,674.8	2,156.8	+	24.0	
Financial Position ($ million)					
Share capital	7,180.4	7,180.2	+	-	
Mandatory convertible bonds	1,547.5	6,195.1	-	75.0	
Treasury shares	(37.5)	(73.8)	+	49.2	
Capital reserve	(116.7)	(116.0)	-	0.6	
Foreign currency translation reserve	(22.4)	(32.4)	+	30.9	
Share-based compensation reserve	32.2	24.3	+	32.5	
Fair value reserve	448.7	506.9	-	11.5	
General reserve	7,305.7	6,174.0	+	18.3	
Equity attributable to owners of the Company	16,337.9	19,858.3	-	17.7	
Return on equity holders' funds (%) [R2]	14.8	10.2	+	4.6	points
Total assets	44,264.7	49,101.2	-	9.9	
Total debt	13,448.0	15,339.3	-	12.3	
Total debt : equity ratio (times) [R3]	0.82	0.77	+	0.05	times
Value added	9,221.8	8,154.6	+	13.1	
Per Share Data					
Earnings - basic (cents) [R4]	63.3	35.6	+	77.8	
Earnings - diluted (cents) [R5]	61.4	35.1	+	74.9	
Net asset value ($) [R6]	5.49	6.68	-	17.8	

	2023/24	2022/23	% Change	
The Full Service Carrier				
Financial Results ($ million)				
Total revenue	16,177.1	15,590.1	+	3.8
Total expenditure	13,541.9	12,988.9	+	4.3
Operating profit	2,635.2	2,601.2	+	1.3
Profit before taxation	2,969.7	2,724.9	+	9.0
Profit after taxation	2,570.8	2,218.9	+	15.9
Value added	7,846.7	7,122.6	+	10.2

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

[R2] Return on equity holders' funds is profit/(loss) attributable to owners of the Company expressed as a percentage of the average equity holders' funds.

[R3] Total debt : equity ratio is total debt divided by equity attributable to owners of the Company as at 31 March.

[R4] Earnings per share (basic) is computed by dividing profit/(loss) 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*.

[R5] 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.

[R6] 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

	2023/24	2022/23		% Change	
Singapore Airlines					
Passengers carried (thousand)	23,741	18,155	+	30.8	
Revenue passenger-km (million)	109,942.9	91,025.2	+	20.8	
Available seat-km (million)	126,240.5	106,099.3	+	19.0	
Passenger load factor (%)	87.1	85.8	+	1.3	points
Passenger yield (cents/pkm)	12.1	12.7	-	4.7	
Revenue per available seat-km (cents/ask)	10.6	10.9	-	2.8	
Passenger unit cost (cents/ask)	9.0	9.8	-	8.2	
Passenger unit cost ex-fuel (cents/ask)	5.8	6.0	-	3.3	
Passenger breakeven load factor (%)	74.4	77.2	-	2.8	points
Scoot					
Passengers carried (thousand)	12,702	8,331	+	52.5	
Revenue passenger-km (million)	33,946.7	22,602.9	+	50.2	
Available seat-km (million)	37,227.4	26,932.6	+	38.2	
Passenger load factor (%)	91.2	83.9	+	7.3	points
Passenger yield (cents/pkm)	6.9	8.2	-	15.9	
Revenue per available seat-km (cents/ask)	6.3	6.9	-	8.7	
Passenger unit cost (cents/ask)	6.2	6.5	-	4.6	
Passenger unit cost ex-fuel (cents/ask)	4.2	4.4	-	4.5	
Breakeven load factor (%)	89.9	79.3	+	10.6	points
Group Airlines (Passenger)					
Passengers carried (thousand)	36,443	26,486	+	37.6	
Revenue passenger-km (million)	143,889.6	113,628.1	+	26.6	
Available seat-km (million)	163,467.9	133,031.9	+	22.9	
Passenger load factor (%)	88.0	85.4	+	2.6	points
Passenger yield (cents/pkm)	10.9	11.8	-	7.6	
Revenue per available seat-km (cents/ask)	9.6	10.0	-	4.0	
Group Airlines (Cargo)					
Cargo and mail carried (million kg)	952.4	923.0	+	3.2	
Cargo load (million tonne-km)	5,347.9	5,260.8	+	1.7	
Gross capacity (million tonne-km)	9,804.8	9,165.4	+	7.0	
Cargo load factor (%)	54.5	57.4	-	2.9	points
Cargo yield (cents/ltk)	39.6	68.5	-	42.2	
Cargo unit cost (cents/ctk)	21.1	24.9	-	15.3	
Cargo breakeven load factor (%)	53.3	36.4	+	16.9	points
Employee Productivity (Average) -Singapore Airlines					
Average number of employees	16,643	14,803	+	12.4	
Capacity per employee (tonne-km)	1,368,511	1,357,217	+	0.8	
Revenue per employee ($)	972,006	1,053,172	-	7.7	
Value added per employee ($)	471,471	481,159	-	2.0	
Employee Productivity (Average) - Group					
Average number of employees	25,619	22,819	+	12.3	
Revenue per employee ($)	742,133	778,947	-	4.7	
Value added per employee ($)	359,959	357,360	+	0.7	

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

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 has held senior management positions in various divisions in Singapore and overseas, ranging from Marketing to Information Technology to Finance and Cargo. Prior to his appointment as Chief Executive Officer, Mr Goh was Executive Vice President for Marketing and the Regions, and also served as President of Singapore Airlines Cargo Pte Ltd, from 2006 to 2010. He served as Senior Vice President Finance, from 2004 to 2006, and Senior Vice President Information Technology, from 2003 to 2004. Mr Goh is the Chairman of Budget Aviation Holdings Pte Ltd, which oversees SIA's low-cost subsidiary Scoot. He serves on the Boards of several organisations including SIA Engineering Company Limited, and Mastercard Incorporated. In addition, Mr Goh is a member of the National University of Singapore Board of Trustees, and the MIT Presidential CEO Advisory Board, which is made up of CEOs from leading companies in a variety of industries around the world. Within the aviation industry, he is a member of the Association of the Asia Pacific Airlines' Executive Committee, and was its Chairman in 2023. He was a member of the Board of Governors of the International Air Transport Association and was its Chairman between June 2017 and 2018. He was also a Board Member of Mount Alvernia Hospital, from 2006 to 2015, and Virgin Australia Holdings Limited, from 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 received the *CEO Lifetime Achievement Award* from the Airline Passenger Experience Association, as well as the *Eisenhower Global Innovation Award* from the Business Council for International Understanding. He was honoured as *Outstanding Chief Executive Officer of the Year* in the Singapore Business Awards 2017, in 2018 was named *Person of the Year* by Orient Aviation magazine, and in 2019 was named *Best Chief Executive Officer* for companies with $1 billion or more in market capitalisation at the Singapore Corporate Awards. He won the *Excellence in Leadership Award* at Air Transport World's 2024 Airline Industry Achievement Awards. Mr Goh has been a Director of Singapore Airlines Limited since 1 October 2010.

GAUTAM BANERJEE

Director

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

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 42 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 Quark Consulting Ltd. 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 CIO 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 is the former Chairperson of the Shell group of companies in Singapore. She retired from Shell in January 2019 after 16 years of service. She held senior roles with Shell since 2003 and had worked in Singapore, China and the Netherlands. Prior to joining Shell, Ms Goh was with Procter & Gamble for 14 years and was assigned to Malaysia, Japan, and Singapore, and before that with IBM Australia and USA. A Justice of the Peace, Ms Goh is the Chairperson of the National Arts Council and Nanyang Technological University. She was previously Chairperson of the Institute for Human Resource Professionals Limited and President of Global Compact Network Singapore. She was also a board member of listed companies, CapitaLand Limited (now known as CapitaLand Group Pte. Ltd.) and CapitaLand Investment Limited. Ms Goh was conferred the *Chicago Booth Distinguished Alumni Award* in 2018 from the University of Chicago Booth School of Business. 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 currently a Director of DBS Bank (Hong Kong) Limited. He 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

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.

BOARD OF DIRECTORS (Continued)

JEANETTE WONG KAI YUAN
Director

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

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 the Singapore Institute of Directors. He is currently the Vice Chairman of Singapore Business Federation and 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 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.

SIA'S RESPONSE TO THE SQ321 INCIDENT

On 20 May 2024, Singapore Airlines flight SQ321, operating from London (Heathrow) to Singapore with 211 passengers and 18 crew members, encountered sudden extreme turbulence approximately 10 hours after departure while flying over the Irrawaddy Basin.

The pilots declared a medical emergency and diverted to Bangkok, and the Boeing 777-300ER aircraft landed safely in Bangkok at 1545hrs (local time) on 21 May 2024.

The incident tragically resulted in one fatality and multiple injuries. SIA extends its deepest condolences to the family members of the deceased passenger. SIA also extends its apologies to all passengers for the traumatic experience on board flight SQ321.

Upon landing in Bangkok, the SIA local team and the Thai medical and ground operations teams provided immediate attention to the passengers and crew members. As soon as SIA was aware of the incident, the Airline activated its crisis management protocols.

The Airline also deployed a relief flight with a dedicated team to support the teams in Bangkok. The relief aircraft returned to Singapore with 131 passengers and 12 crew members In the early morning of 22 May 2024, while the remaining passengers and crew members remained in Bangkok for medical treatment.

SIA's Customer Care Representatives, a group of specially trained staff volunteers, were assigned to provide updates and the necessary support and assistance to each passenger on the ground in Bangkok. Where requested, the Airline facilitated travel to Bangkok for the families and loved ones of the passengers. SIA also supported the flights back to their home countries for passengers and crew members when they were medically fit to travel.

SIA is committed to providing all possible support and assistance to the passengers during this time. This includes covering their medical expenses, helping them to meet any immediate expenses, and arranging accommodation for their family members and loved ones.

Offers of compensation were sent to the SQ321 passengers on 10 June 2024. The Airline will also fully refund their airfares and provide delay compensation as per the relevant European Union or United Kingdom regulations.

Singapore's Transport Safety Investigation Bureau released its preliminary investigation findings on 29 May 2024, and SIA is fully cooperating with the ongoing investigations into this incident.

SIA is thankful to the governments of Singapore and Thailand, as well as its partners and medical teams in both countries and around the world, for their invaluable assistance during this difficult time. The Airline is also humbled by and grateful for the encouragement from all passengers and members of the public since the incident.

OUR STRATEGY FOR THE FUTURE

The Singapore Airlines Group aims to maintain its leading position in the airline industry. Its robust foundations and long-term strategic initiatives strongly positions the Group to capture revenue and growth opportunities, and respond in a nimble and flexible manner to future challenges.

1. Strengthening Brand Pillars

SIA continues to invest in and enhance the three pillars of its brand promise: Service Excellence, Product Leadership, and Network Connectivity. This ensures that the Airline maintains its world-class reputation for putting customers at the heart of everything it does.

SERVICE EXCELLENCE

SIA is committed to delivering exceptional customer experiences across the pre-flight, in-flight, and post-flight stages of their journey.

The Airline aims to hire the right talent and continues to invest in its people to ensure that it delivers the high standards expected by customers.

By leveraging customer insights and technology, SIA can adapt its offerings to meet the evolving preferences and needs of different customer segments. By using data analytics to extract meaningful insights from post-flight surveys, it is able to initiate enhancements across all customer touchpoints.

PRODUCT LEADERSHIP

SIA consistently invests in its product offerings to maintain its market leadership. Starting in July 2023, the Airline began providing complimentary unlimited Wi-Fi access to all customers across all cabin classes – the most comprehensive free in-flight Wi-Fi service in the industry.

In March 2024, SIA introduced an enhanced Premium Economy Class in-flight experience that features an expanded food and beverage menu and a new amenity kit. This was the first major overhaul of this cabin class since its introduction in 2015.

SIA also unveiled its new SilverKris Lounge at Perth International Airport in February 2024, and is currently renovating the SilverKris Lounge at London Heathrow Airport.

NETWORK CONNECTIVITY

The SIA Group continued expanding its route network during the year, adjusting capacity to meet market demand while seizing growth opportunities. SIA increased flight frequencies to key markets, including China. It also resumed passenger services to Brussels on 5 April 2024 after more than two decades, and announced the introduction of new services to London Gatwick from 21 June 2024.

Scoot began operating its new Embraer E190-E2 aircraft on 7 May 2024, flying to two new destinations: Koh Samui and Sibu. This enhances the Group's regional connectivity, and offers more options to customers.

2. Portfolio Strategy

The SIA Group has two industry-leading brands in its portfolio – Singapore Airlines in the full-service premium segment, and Scoot in the low-cost segment. The Group will continue to find ways to enhance the synergies between the two airlines. Leveraging this portfolio enables the Group to offer a wider variety of options to travellers, identify and capture growth opportunities, and respond in an agile manner to changing market dynamics.

3. Multi-hub Strategy

SIA's multi-hub strategy allows it to tap into markets outside Singapore through strategic investments.

The Group entered the Indian market almost a decade ago, setting up Vistara in partnership with Tata Sons. In November 2022, SIA and Tata Sons agreed to merge Air India and Vistara. When completed, this merger will give SIA a 25.1% stake in an expanded Air India group, enhancing the Airline's footprint in India and bolstering its strategic position in a rapidly growing aviation market.

4. Partnerships Strategy

Strategic win-win partnerships are key to offering customers even more options and benefits. SIA established a new codeshare agreement with Philippine Airlines in November 2023, and has enhanced its commercial ties with Garuda Indonesia with plans to explore revenue sharing opportunities and reciprocal frequent flyer benefits.

SIA secured an extension of its joint venture with Air New Zealand in February 2024, and received approval from the Japan Civil Aviation Bureau for a commercial joint venture with All Nippon Airways in April 2024.

5. Investing in Digital Capabilities

The Group's long-standing investment in digital capabilities, including Generative Artificial Intelligence (GenAI), help to give it an edge in the airline industry. This is reflected in the adoption of numerous GenAI solutions during the year to enhance revenue generation, customer experience, operational efficiency, and employee productivity.

Some examples include the enhancement of SIA's website with a GenAI-powered search function, as well as increasing the relevance and efficiency of search results for a better customer experience. SIA also introduced a flight recommender system, which provides personalised travel suggestions based on travel plans or user preferences.

SIA frontliners also benefitted from a GenAI tool that suggests possible responses to customer inquiries, improving response times and boosting customer satisfaction.

SIA also debuted JARVIS, a GenAI-enabled intelligent assistant designed to augment staff productivity. It offers a range of tools, including text generation, translation, and audio-to-text transcription to improve knowledge management and boost employee efficiency.

THE YEAR IN REVIEW

The Singapore Airlines Group reported its highest ever full-year net profit of $2,675 million for FY2023/24, an increase of 24.0% over the previous year.

This growth was mainly driven by the better operating performance (+$36 million), a net interest income versus net finance charges a year before (+$215 million), lower tax expense (+$132 million)[4], and a share of profits versus a share of losses of associated companies from the previous year (+$104 million).

Group revenue rose $1,238 million (+7.0% year-on-year) to a record $19,013 million. Passenger flown revenue rose by $2,319 million (+17.3%) to $15,685 million, despite a 7.6% decline in passenger yields. Cargo flown revenue fell $1,485 million (-41.2%) to $2,119 million. While cargo loads increased by 1.7% due to the strong demand from the e-commerce segment, yields were 42.2% lower year-on-year.

Group expenditure increased $1,202 million (+8.0%) to $16,285 million. Non-fuel expenditure rose by $1,336 million (+13.5%), and was partially offset by a $132 million decrease (-2.5%) in net fuel cost. The increase in non-fuel expenditure was lower than the 16.0% increase in overall passenger and cargo capacity. On the other hand, net fuel cost fell despite higher volumes uplifted (+$918 million) and a lower fuel hedging gain (+$358 million), mainly due to an 18.5% decrease in fuel prices (-$1,281 million).

As a result, Group operating profit climbed to a record high of $2,728 million, up 1.3% from a year before.

OPERATING PERFORMANCE

Riding on the positive momentum from the previous financial year, the SIA Group remained committed to cost discipline, developing talent, and investing in digital capabilities, including advanced Generative Artificial Intelligence (GenAI) tools.

The Group also continued to draw upon the strong foundations laid by its two Transformation programmes, and leveraged the capabilities of its portfolio of airlines, enabling it to remain agile to deploy the right vehicles to the right markets.

Consequently, SIA and Scoot carried a combined total of 36.4 million passengers in FY2023/24, up 37.6% from the previous year. The higher passenger numbers were buoyed by the full reopening of borders in the key North Asia markets such as China, Hong Kong SAR, Japan, and Taiwan.

The Group's passenger traffic grew 26.6%, outpacing the 22.9% expansion in capacity. This resulted in the Group's passenger load factor (PLF) improving by 2.6 percentage points to reach a record 88.0%. SIA and Scoot achieved record PLFs of 87.1% and 91.2%, respectively.

Cargo demand saw an uptick towards the end of the financial year, driven by robust e-commerce demand, resilient and growing segments such as perishable goods and concerts, and a shift to air freight by shippers due to concerns over security in the Red Sea region. While cargo yields have held above pre-pandemic levels in FY2024/25, rising bellyhold capacity continues to put downward pressure on them.

As of 31 March 2024, the Group's operating fleet included 200 aircraft with an average age of seven years and three months, consisting of 142 passenger aircraft and seven freighters for SIA and 51 passenger aircraft for Scoot. In April 2024, the Group expanded its fleet with the addition of one Airbus A350-900 and two Embraer E190-E2 aircraft. The Group had 89 aircraft on order[5] as of 1 May 2024.

The Group's passenger network[6] covered 118 passenger destinations in 35 countries and territories as of 31 March 2024. SIA served 73 destinations while Scoot served 67. Meanwhile, the Group's cargo network spanned 123 destinations in 37 countries and territories.

OUTLOOK

Demand for air travel remained healthy in the first quarter of FY2024/25, supported by a strong pick up in forward bookings to North Asia and South East Asia. However, passenger yields are expected to moderate as airlines increase capacity, especially in the Asia-Pacific region. Amid this evolving operating environment, the SIA Group will continue to monitor market conditions and adjust its network to align with shifting demand patterns.

Looking ahead, the airline industry will continue to face ongoing challenges, including geopolitical tensions, economic

[4] The Group recorded a tax credit on previously unrecognised tax losses upon finalisation of the Group's tax position following the filing of YA2023 tax returns.

[5] This comprises 26 Airbus aircraft (one A350, 12 A320neos, six A321neos, seven A350Fs), 56 Boeing aircraft (31 777-9s, 12 787s, 13 737-8s), and seven Embraer E190-E2 aircraft.

[6] Number of destinations, and countries and territories include Singapore.

Group passenger load factor (PLF) jumped 2.6 percentage points to

88.0%

SIA achieved a record PLF of

87.1%

Scoot delivered a PLF of

91.2%

uncertainty, supply chain disruptions, and high inflation globally. The Group is well-positioned to navigate these uncertainties and seize merging growth opportunities thanks to its strong foundations and long-term strategic initiatives.

One critical aspect of the SIA Group's strategy is its continued investment in new generation aircraft. This supports the Group's efforts to maintain and operate a young and modern fleet, and promotes more sustainable operations. In May 2024, Scoot's fuel-efficient Embraer E190-E2 aircraft commenced operations to Krabi. The aircraft will operate to existing destinations such as Hat Yai, Miri, and Kuantan, as well as two new points – Koh Samui and Sibu, thus bolstering the Group's network to underserved destinations in the region. The Group is also expecting the delivery of the Boeing 777-9 aircraft and Airbus A350F freighters in the coming years, which will support the Airline's network growth while contributing directly to the reduction in carbon emissions at the source.

SIA has also enhanced its product offerings to reinforce its premium positioning in the industry. Notably, the Airline has rolled out its revamped Premium Economy Class in-flight experience on 31 March 2024, and also extended complimentary unlimited Wi-Fi access to all customers across all cabin classes from 1 July 2023, an industry first.

Strategic partnerships continue to play a critical role in expanding the Group's network. Significant developments on this front during the year include a new codeshare agreement with Philippine Airlines, enhanced cooperation with Garuda Indonesia, an extended joint venture with Air New Zealand, and approval for a joint venture with All Nippon Airways by the Japan Civil Aviation Bureau. SIA also continues to work closely with Tata Sons to complete the merger of Air India and Vistara as soon as possible, subject to the remaining approvals from the relevant authorities.

The SIA Group is firmly committed to its sustainability goals, and continuously seeks ways to integrate them across its operations. In November 2023, SIA and Scoot set a target to fulfil 5% of their total fuel requirements with sustainable aviation fuels (SAF) by 2030. This marks an important milestone in the Group's decarbonisation journey, and its long-term goal of achieving net zero carbon emissions by 2050. In May 2024, the Group signed an agreement with Neste to purchase 1,000 tonnes of neat SAF, which will be the first batch to be produced in Neste's Singapore refinery for delivery to Singapore Changi Airport. This builds on the Group's long-standing collaboration with industry and ecosystem stakeholders to support the increased production and use of SAF in Singapore.

Recognising the importance of investing in innovation, SIA embraced GenAI technology during the financial year to refine workflows, boost operational capabilities, and elevate customer experiences. Today, customers can engage with a flight recommender system and an enhanced website search function, launched by the Airline and driven by GenAI.

Going forward, the Group will continue to invest in industry-leading products and services, as well as world-class talent, as it seeks to capture new growth opportunities to maintain its leadership position in the global airline industry.

The SIA Group extends its heartfelt appreciation to all customers, partners, staff, and stakeholders for their unwavering support.

As a result of the SIA Group's exceptional performance in FY2023/24, the Board of Directors has proposed a final dividend of 38 cents per share for the financial year ended 31 March 2024. Including the interim dividend of 10 cents per share paid on 22 December 2023, the total dividend for FY2023/24 will be 48 cents per share, subject to shareholder approval at the Annual General Meeting scheduled on 29 July 2024.

NETWORK

The Singapore Airlines Group ramped up flight frequencies in FY2023/24 to meet the rising demand in passenger traffic, as markets in North Asia reopened during the year.

SIA ramped up frequencies to destinations across its network, and services to Japan and South Korea notably reached pre-Covid levels by the start of the Northern Summer 2024 season.

The Airline also deployed its Airbus A350-900 and A380 aircraft to key destinations such as Australia, Hong Kong SAR, Japan, and New Zealand, helping to meet the strong demand from these markets.

SIA suspended its flight services to Davao and Vancouver in FY2023/24 as it adjusted its capacity in response to shifting demand.

Scoot, the Group's low-cost carrier, adjusted its flight frequencies to Davao and Hong Kong SAR to daily services, and introduced a new route between Athens and Berlin to replace the separate direct services from Singapore to Athens and Berlin.

As the Group restructured its services in India, Scoot suspended flights to Hyderabad and reinstated services to Chennai. Scoot also suspended services to Gold Coast in FY2023/24 as it adjusted its capacity in response to shifting demand.

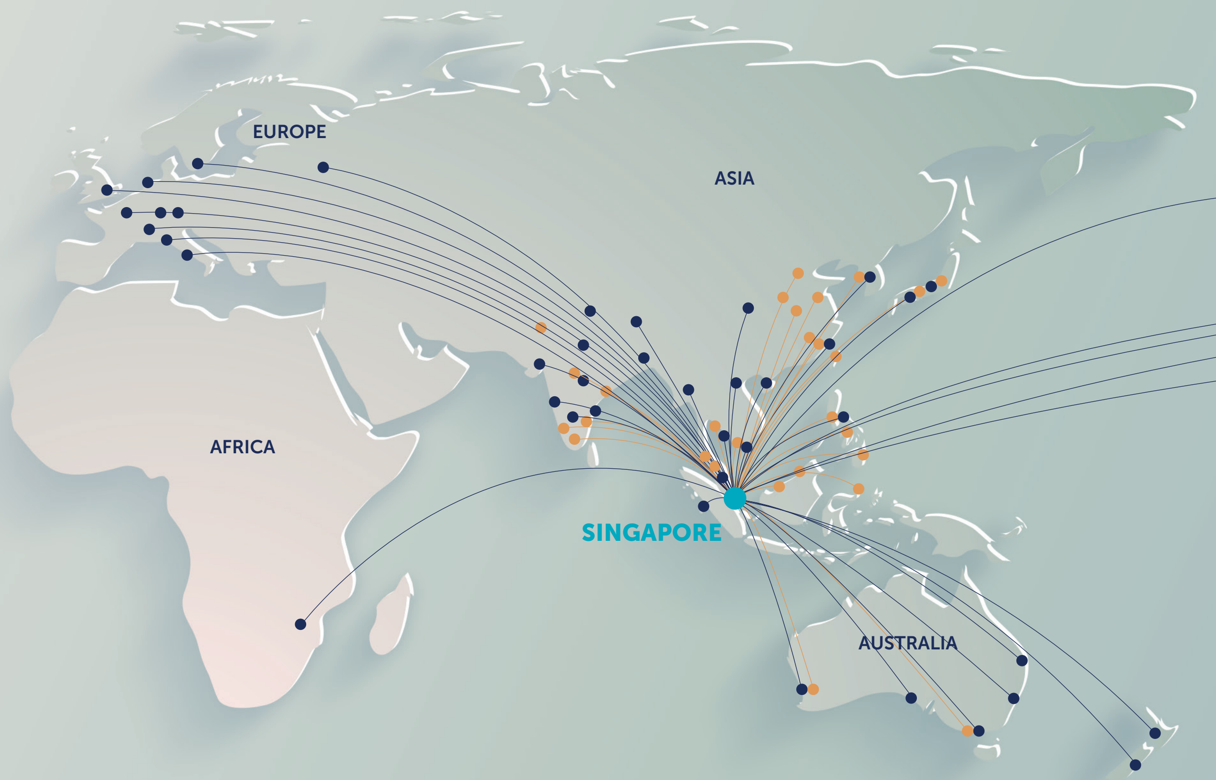
The Group expanded its services in mainland China following the easing of travel and visa restrictions, serving 25 points in the country as of 31 March 2024. SIA reinstated services to Busan and key Chinese cities[7] including Chongqing, Shenzhen and Xiamen, while Scoot resumed flights to Changsha, Haikou, Jinan, Kunming, Nanchang, Nanning, Ningbo, Shenyang, Xi'an, and Wuhan during the financial year.

With these additions, the SIA Group's passenger network encompassed 118 destinations in 35 countries and territories at the end of the financial year.

By the end of FY2023/24, SIA operated 1,107 weekly frequencies to 73 destinations, including Singapore. Meanwhile, Scoot operated 515 weekly frequencies to 67 destinations, including Singapore.

In FY2024/25, SIA launched direct flight services to Brussels in April 2024 and London Gatwick in June 2024. The Airline will also restore daily services to Fukuoka and Nagoya, and step up its direct flights to Milan to four-times weekly, as the Group continues to grow its capacity and adapt its network in an agile and efficient manner.

Scoot took delivery of its Embraer E190-E2 aircraft in April 2024. The new aircraft saw the launch of two new routes to Koh Samui and Sibu, and serve four existing points to Hat Yai, Krabi, Kuantan, and Miri.



[7] Chongqing and Xiamen flights were briefly suspended in end March 2024 due to regulatory reasons, but were resumed by April 2024.

SINGAPORE AIRLINES

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

EUROPE
Amsterdam
Barcelona
Copenhagen
Frankfurt
Istanbul
London
Manchester
Milan
Munich
Paris
Rome
Zurich

NORTH ASIA
Beijing
Busan
Fukuoka
Guangzhou
Hong Kong SAR
Nagoya
Osaka
Seoul
Shanghai
Taipei
Tokyo (HND)
Tokyo (NRT)
Shenzhen

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

scoot

EUROPE
Athens
Berlin

NORTH ASIA
Changsha
Fuzhou
Guangzhou
Haikou
Hangzhou
Hong Kong SAR
Jeju
Jinan
Kunming
Macao SAR
Nanchang
Nanjing
Nanning
Ningbo
Osaka
Qingdao
Sapporo
Seoul
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
Kota Kinabalu
Krabi
Kuala Lumpur
Kuantan
Kuching
Langkawi
Lombok
Makassar
Manado
Manila
Miri
Pekanbaru
Penang
Phuket
Singapore
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 2024

SINGAPORE AIRLINES	73 destinations
scoot	67 destinations
THE SIA GROUP	118 destinations

FLEET

The Singapore Airlines Group demonstrated its commitment to operating one of the youngest and most fuel-efficient fleets in the industry. In FY2023/24, SIA welcomed eight new aircraft to its fleet, including one Airbus A350-900 and seven Boeing 787-10s. Scoot, the Group's low-cost carrier, took delivery of one Boeing 787-8.

These additions brought the Group's total fleet count to 200 passenger and freighter aircraft as of 31 March 2024, with a combined average age of just over seven years, considerably younger than the industry average of over 15 years[8].

The SIA passenger aircraft fleet comprised 142 aircraft with an average age of six years and eight months. This included 63 Airbus A350-900s, 12 Airbus A380-800s, 22 Boeing 787-10s, 22 Boeing 777-300ERs, 16 Boeing 737-8s, and seven Boeing 737-800 NGs.

On the cargo front, SIA's freighter aircraft fleet is made up of seven Boeing 747-400 freighters with an average age of 20 years and four months. The Airline also operates five Boeing 777-200 freighters with a joint DHL-SIA livery under a Crew and Maintenance agreement with DHL Express, which was signed in March 2022.

Reflecting its ongoing investment in fleet renewal, SIA has firm orders for 62 passenger aircraft, including two Airbus A350-900s, nine Boeing 787-10s, 31 Boeing 777-9s, 13 Boeing 737-8s, as well as seven Airbus A350F freighters.

Scoot's operating fleet of 51 aircraft comprised 15 Airbus A320ceos, six Airbus A320neos, nine Airbus A321neos, 11 Boeing 787-8s, and 10 Boeing 787-9s.

Scoot is the first airline in Singapore to operate the Embraer E190-E2, which are currently deployed to operate regional routes. The E190-E2 complements the larger Airbus A320 family and Boeing 787 aircraft in Scoot's fleet, serving thinner routes to non-metro destinations out of Singapore. Scoot took delivery of two E190-E2s in April 2024, with another seven to be progressively introduced to its aircraft fleet by the end of 2025.

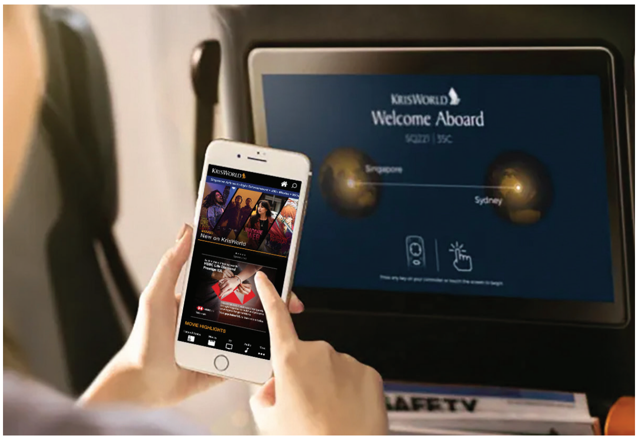
As of 31 March 2024, the airline has another 12 Airbus A320neos, six A321neos, two Boeing 787-8s, one Boeing 787-9, and nine Embraer E190-E2 on firm order, bringing its order book to 30 aircraft.

AS AT 31 MARCH 2024	FLEET AGE (AVERAGE AGE)		AIRCRAFT IN OPERATING FLEET
SINGAPORE AIRLINES	6 years	8 months	142
scoot	7 years	1 month	51
SINGAPORE AIRLINES CARGO	20 years	4 months	7
COMBINED TOTAL	7 years	3 months	200

8 According to Centre for Aviation (CAPA) data

PRODUCT INNOVATION

Singapore Airlines continued to leverage innovation to enhance its in-flight offerings, as part of its commitment to offer an exceptional customer experience.



STAYING CONNECTED IN THE SKY

Singapore Airlines expanded access to its free unlimited in-flight Wi-Fi to KrisFlyer members travelling in Premium Economy Class and Economy Class in July 2023. This was previously extended to Suites, First Class, and Business Class customers, as well as PPS Club members and PPS Club supplementary card holders. As a result, customers in all cabin classes will now enjoy this complimentary service that is available across nearly SIA's entire aircraft fleet[9] and route network. This makes it one of the most comprehensive free in-flight Wi-Fi offerings in the airline industry,

DIGITAL IN-FLIGHT MENU ON *KRISWORLD*

Since July 2023, SIA customers on selected Airbus A350-900 aircraft have been able to conveniently browse food and beverage options, as well as amenities, from a digital in-flight menu via its *KrisWorld* in-flight entertainment system. The digital in-flight menu will be progressively rolled out to SIA's other aircraft fleets.

DISCOVER MORE WITH *KRISWORLD DIGITAL*

SIA customers now have the convenience of previewing in-flight entertainment options on their personal devices before their flight, thanks to the new *KrisWorld Digital* platform. This platform provides access to the entire catalogue of over 1,900 movies, television shows, and audio programmes available on the *KrisWorld* in-flight entertainment system.

Launched on 1 March 2024, *KrisWorld Digital* enriches customers' pre-flight experience with stories on the latest entertainment, travel, and wellness. It also offers recommendations for blockbuster movies, critically acclaimed television series, and a diverse selection of music, ranging from chart-toppers to indie tracks.

EXPLORING NEW FRONTIERS WITH THE SIA-NUS DIGITAL AVIATION CORPORATE LABORATORY

SIA has collaborated with the National University of Singapore (NUS) since 2022 to explore ways to enhance the overall well-being and comfort of customers on flights.

The SIA-NUS Digital Aviation Laboratory conducts multi-disciplinary studies to gather evidence-based insights that will aid the development of future products and services.

The five-year partnership with NUS leverages research and analytics, machine learning, and artificial intelligence (AI) across a range of areas to help redefine the air travel experience, while accelerating digital transformation in the aviation industry.

9 Free unlimited Wi-Fi services are available on all aircraft except for the seven Boeing 737-800 NGs that are not Wi-Fi enabled.

CARGO

Despite facing a complex environment marked by cost pressures, oversupply of capacity, geopolitical tensions, and broader economic challenges, Singapore Airlines' Cargo Division generated revenue that surpassed pre-Covid levels to reach $2,119 million in FY2023/24.

The resilience of verticals such as e-commerce and perishables helped SIA's Cargo Division overcome lower cargo yields, as rising passenger flight services resulted in a significant increase in bellyhold cargo capacity.

However, revenue was 41.2% lower compared to the previous financial year due to the softer yields. Cargo loads, measured in load-tonne-kilometres, showed a 1.7% increase year-on-year.

DEVELOPING KEY VERTICALS

SIA successfully renewed its International Air Transport Association (IATA) Centre of Excellence for Independent Validators in Pharmaceutical Logistics (CEIV Pharma) certification, effective from 1 May 2023, for another three years. This recertification reflects the Airline's continued excellence and reliability in pharmaceutical logistics.

In November 2023, SIA hosted an event in Hyderabad to introduce its THRUCOOL pharmaceutical quality corridor network to its industry partners. This service is designed to manage temperature-sensitive pharmaceutical cargo, ensuring optimal conditions throughout the transport process. With the addition of Barcelona and Hong Kong SAR, the THRUCOOL network now consists of 17 destinations.

On the perishables cargo front, SIA was re-certified with the IATA CEIV in Perishable Logistics (CEIV Fresh) in February 2024, that is valid for three years. SIA remains the only airline in South East Asia with this certification, demonstrating its commitment to the highest standards in food safety and waste prevention in air freight.

The expansion of the THRUFRESH perishable quality corridor network to include Barcelona, Ho Chi Minh City, Hong Kong SAR, and Zurich further enhances SIA's dedicated cold chain services that meet stringent safety and quality standards for transporting perishable products.

Opportunities in Sports and Entertainment

SIA also capitalised on significant opportunities in air freight linked to sports and entertainment in FY2023/24. The Airline transported equipment for Formula One races globally during the 2023 and 2024 seasons, and operated charters for MotoGP events, showcasing its capability in handling logistics for high-profile events. SIA also supported major concerts in the region, transporting equipment for internationally renowned artists like Taylor Swift.

Growing E-commerce

Parxl, SIA's comprehensive e-commerce logistics platform, continued to expand, encompassing five export hubs and serving over 14 countries and territories. During the high-volume sales events of 11/11 Singles' Day, Black Friday, and Cyber Monday in November 2023, Parxl leveraged strategic partnerships to handle peak demand effectively, delivering impressive results and reinforcing its position in global e-commerce logistics.

ENHANCING CAPABILITIES

In July 2023, SIA launched a revamped website for its cargo services, significantly improving the user experience with enhanced e-service functions. These improvements allow customers to easily track shipments and access flight schedules. Furthermore, a new Partners Portal was introduced to provide a centralised hub for both existing and potential partners to engage with SIA and conveniently access relevant insights.

SIA's Cargo Division further boosted its capabilities with the launch of its integration with the air freight distribution platform cargo.one in January 2024. This partnership allows freight forwarders in Singapore, Europe, Japan, and the United States to book bellyhold space on SIA flights directly through cargo.one, and benefit from transparent pricing and instant booking confirmations.

More than 120 stations in SIA's cargo network also adopted the Cargo Digital Checklist (CDC) platform in FY2023/24, saving the Airline at least 10,000 man-hours annually and reducing paper usage by around 100kg. The CDC has also been implemented in Singapore to digitalise the surveillance of flights under the SIA-DHL Express partnership, with plans to expand the platform's use to other freighter points.

Meanwhile, SIA launched the Dangerous Goods Reconciliation System in Singapore, which tracks the accuracy of dangerous goods shipment details indicated in the flight's Notification to Captain. With more than 50 stations online, this initiative strengthens the Airline's commitment to regulatory compliance and safety.

FORGING STRATEGIC PARTNERSHIPS

In June 2023, SIA partnered with IBS Software, Cargo Community Network, and SATS Ltd to implement IATA's ONE Record data standard by the end of 2024. ONE Record is an end-to-end digital logistics and transport supply chain, where data is transparently and securely exchanged among air cargo stakeholders.

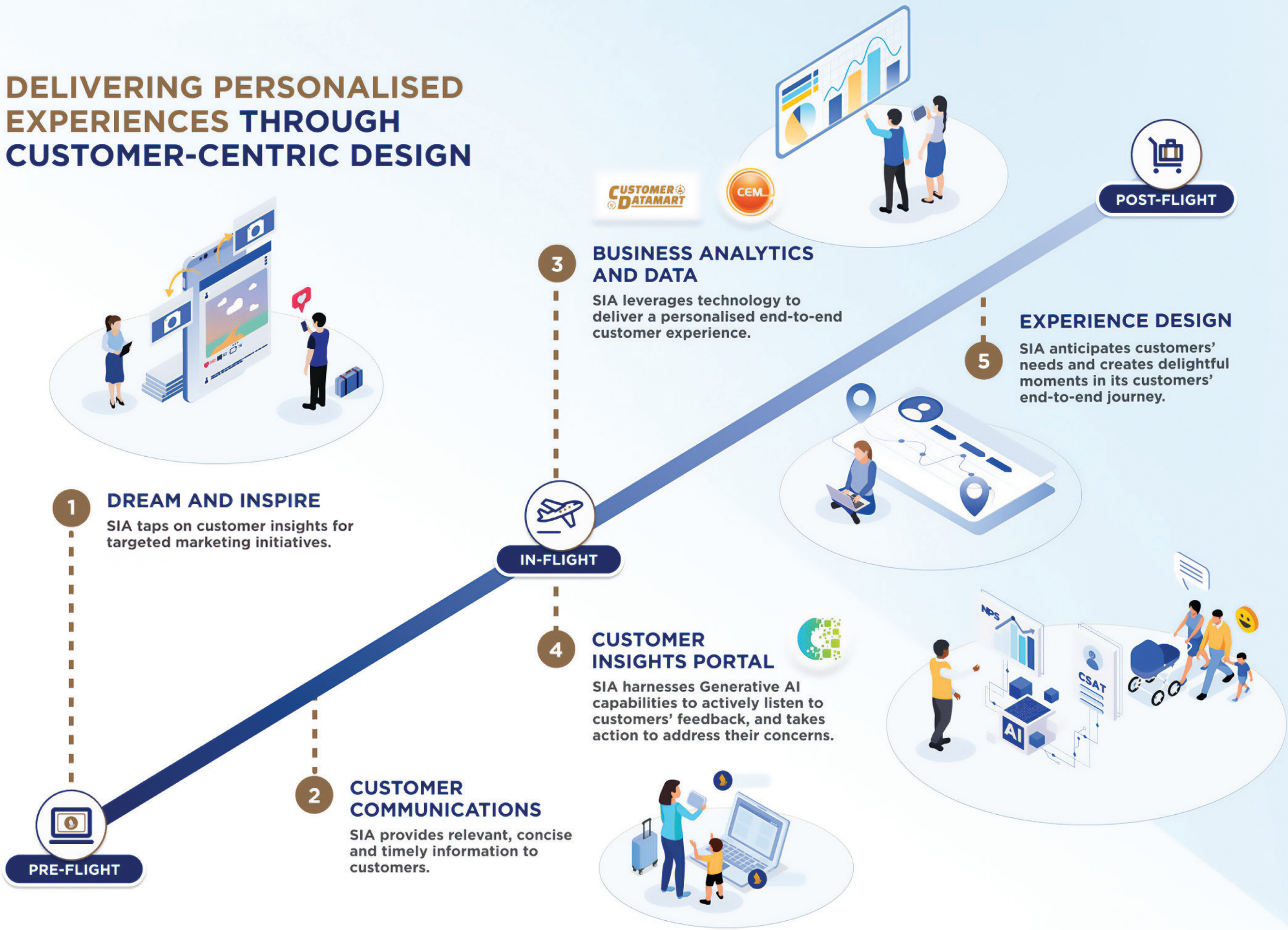
In September 2023, SIA celebrated 35 years of cargo operations at Brussels Airport, making it the longest-operating cargo carrier at this hub. Brussels plays a crucial role in SIA's "around the world" cargo route, which flies from Asia to the United States and back to Singapore via Brussels and the Middle East. SIA further strengthened its partnership with the airport when it launched its four-times weekly direct passenger services between Singapore and Brussels in April 2024.

The ongoing partnership between SIA and DHL Express also saw significant developments during the financial year, with the final three Boeing 777 freighters entering the fleet in July, October, and December 2023, respectively, joining the two Boeing 777 freighters that had been deployed earlier in 2022. Under this partnership, SIA manages the maintenance and operations of the freighters, with SIA's pilots flying these aircraft across the Asia-Pacific and the Americas 12-times weekly.

SPECIAL DELIVERY OF GIANT PANDA CUB LE LE

A notable highlight in FY2023/24 was SIA's role in transporting Le Le, Singapore's first giant panda cub, from Singapore to Chengdu on 16 January 2024. For this mission, a Boeing 747-400F freighter was specially outfitted to carry Le Le in a custom-made travel crate, along with his team of keepers and a veterinarian. Le Le arrived safely in Chengdu, marking a new chapter for him as he officially joined China's giant panda conservation programme.

CUSTOMER EXPERIENCE



In FY2023/24, Singapore Airlines focused on better understanding and meeting its customers' evolving expectations to enhance their entire travel experience. By continually gathering and acting on customer feedback, SIA aims to elevate every aspect of the customer journey: pre-flight, in-flight, and post-flight.

IMPROVING SERVICES WITH DATA AND TECHNOLOGY

Singapore Airlines continues to leverage data analytics and artificial intelligence (AI) technology to gain deep insights into its customers' needs. Leading this effort is a specialised team that gathers data related to the Airline's in-flight cabins, including its seating and lighting conditions, cleanliness, and aesthetics, to identify areas for improvement. This approach has resulted in an increase in SIA's Customer Satisfaction (CSAT) scores, especially regarding the in-flight cabin experience.

SIA utilises its Customer Experience Management system to quickly identify and respond to specific customer needs and preferences. The Airline continues to upgrade its Customer Insights Portal (CIP) with Generative Artificial Intelligence (GenAI) capabilities to further finetune its operations to deliver an enhanced and more personalised customer experience.

SIA is also harnessing the power of GenAI to improve how customer feedback is processed and understood. In particular, the technology enhances the accuracy of sorting and analysing feedback, and aids staff in making quicker, more informed decisions by providing sharper insights.

The integration of the CIP with DataIQ, a platform known for simplifying data analysis, is set to further streamline how data is accessed and analysed. This continual processing of data provides clear and timely insights that can be acted upon, enabling SIA's business units to enhance every aspect of the customer journey.

PERSONALISING CUSTOMER JOURNEYS THROUGH CUSTOMER-CENTRIC DESIGN

SIA employs the 3D methodology (discovery, design, and delivery) to better understand customer insights gathered from various touchpoints and tailor its services to a diverse range of customer groups. This helps to ensure that all customers, regardless of their needs and preferences, find the Airline's offerings intuitive and satisfying.

Using this approach, SIA has introduced several initiatives aimed at making travel more enjoyable for families traveling with young children. For example, the Airline's website now offers helpful infographics and travel tips for parents. During the December 2023 school holidays, SIA gave out the Beary luggage tags during at check-in, and helped families prepare their young ones for their flights with fun activities such as interactive Augmented Reality (AR) filters on SIA's Instagram page.

Once on board, young travellers can enjoy specially designed headsets and a selection of family-friendly entertainment on SIA's *KrisWorld* in-flight entertainment system, along with popular snacks like popcorn and chips. These thoughtful touches have led to an uptick in the CSAT scores for families travelling with young children across different touchpoints.

ENSURING CONSISTENT AND RELEVANT COMMUNICATIONS

Recognising the importance of timely and relevant communications, SIA has established a committee to oversee and guide the Airline's communications strategies. This committee ensures that all communications align with SIA's customer-centric approach, providing customers with clear, personalised, and pertinent information at every stage of their journey.

PROMOTING A CUSTOMER-CENTRIC CULTURE

To foster a culture of continuous learning and promote a customer-centric mindset, SIA's Customer Experience department launched a series of *Discover! Webinars* in 2020. These webinars feature both internal and external experts in customer experience, and are designed to facilitate knowledge sharing within the Airline. Since the initiative's relaunch in 2023, over 800 employees have benefited from the webinars. A notable session in February 2024 saw SIA's Experience Design team collaborating with KrisLab, SIA's Digital Innovation Lab, to explore new design tools and innovations. Participants learnt how to effectively use customer journey maps to design customer-centric journeys.

As part of its commitment to service excellence, SIA developed a series of educational videos shared with frontline staff. These videos reinforced the SIA Experience Principles, ensuring a consistent application of customer-centric approaches throughout the organisation. These principles are carefully crafted based on customer insights and are integral to how SIA designs its services, environments, and processes. By integrating these principles into SIA's design methodology, the Airline has created a robust framework that guides both current and future service designs to align seamlessly with its brand and business strategies.

These videos have been widely disseminated and incorporated into SIA's internal training programmes to promote a broad understanding and adoption of these key principles. Through these efforts, SIA aims to deepen its culture of service excellence and enhance the ability of all employees to create and deliver exceptional customer experiences.

AIRPORT OPERATIONS

As Singapore Airlines expanded its network and increased flight frequencies throughout FY2023/24, the Airline worked closely with airport authorities and service partners across its network to ensure safe and efficient operations for its customers.

ENHANCED FACILITIES AT SINGAPORE CHANGI AIRPORT

In September 2023, SIA resumed operations at its pre-pandemic check-in location in the northern wing of Singapore Changi Airport Terminal 2, which completed its progressive reopening in November 2023.

The restart of check-in operations was accompanied by the unveiling of the extensively refurbished First Class Check-in Reception at Terminal 2, which now sports a design aligned with that of the recently revamped SilverKris Lounge at Terminal 3.

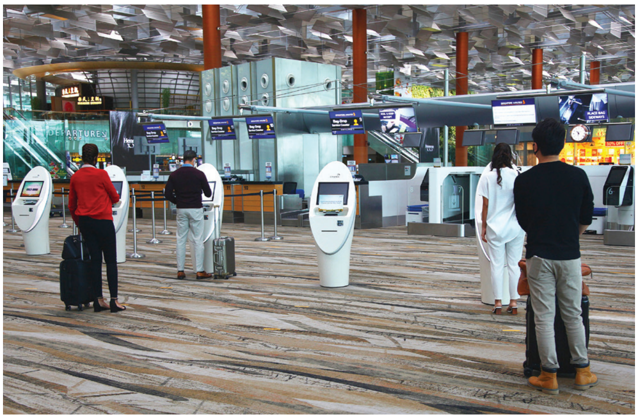
The full operational reopening of Terminal 2 enabled the Airline to better manage customer flow and optimise operations between terminals 2 and 3. SIA currently operates flights out of Terminal 2 to most destinations in South East Asia, Japan, South Korea, and some destinations in West Asia and Africa.

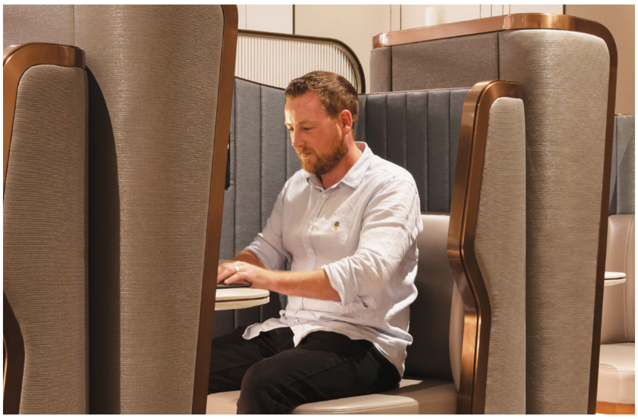
12

SilverKris lounges worldwide

72%

of customers departing from Singapore utilised one of four self-service options—SIA's website, the SingaporeAir mobile app, Auto Check-in, or Kiosk Check-in





LEVERAGING TECHNOLOGY FOR SEAMLESS CHECK-IN

SIA continues to enhance the check-in experience by investing in technology and automation. Improvements to the Kiosk Check-in interface based on customer feedback have made the process more intuitive, significantly reducing check-in times and improving the Airline's customer satisfaction scores.

In FY2023/24, 72% of customers departing from Singapore utilised one of four self-service options—SIA's website, the SingaporeAir mobile app, Auto Check-in, or Kiosk Check-in—reflecting SIA's ongoing commitment to enhancing the customer pre-flight experience.

EXPANDING AND ENHANCING SIA'S OVERSEAS SILVERKRIS LOUNGES

SIA reopened its SilverKris lounges in Hong Kong SAR, Seoul, and Taipei during the year in review, and unveiled a new lounge at Perth International Airport on 26 February 2024. This marks the first overseas SilverKris Lounge to undergo a full redesign following the launch of the revamped SilverKris Lounge at Singapore Changi Airport Terminal 3 in 2022.

Doubling the size of the previous lounge, the new Perth lounge features SIA's "Home Away from Home" concept, and incorporates signature elements like the SIA batik motif. It also offers enhanced amenities, including a live cooking station, full-service bar, barista coffee, and signature cocktails. Customers' feedback also prompted the addition of shower facilities for them to freshen up before their flights.

Following the Perth lounge upgrade, the SilverKris Lounge at London's Heathrow Airport began refurbishment in February 2024. Slated for completion by the third quarter of 2024, the refreshed space will expand seating by over 15% and enhance its facilities, while also reflecting the "Home Away from Home" design philosophy and elements seen in the flagship lounge at Changi Airport Terminal 3.

IN-FLIGHT SERVICES

ENHANCING THE PREMIUM ECONOMY CLASS IN-FLIGHT DINING EXPERIENCE

Singapore Airlines has revamped its Premium Economy Class in-flight dining experience, offering customers an expanded selection of food and beverage options. From 31 March 2024, customers have been enjoying over 200 new and improved appetisers, main courses, and desserts, available on rotation. SIA also expanded its popular *Book the Cook* menu, which now features a total of 18 dishes, including 10 new dishes, for flights departing from Singapore.

The dining experience is further enriched by a selection of red and white wines that are exclusive to the cabin class, as well as the *Charles de Cazanove Brut Tradition NV* champagne. These have been specially curated by SIA's panel of wine experts. The non-alcoholic beverage selection now also features peppermint and chamomile teas, as well as hot chocolate from Cadbury.

These enhancements mark the first comprehensive revamp in the Premium Economy Class cabin since it was introduced in 2015, reflecting the Airline's commitment to continuously innovate and enhance the customer experience.

ELEVATING HAWKER DELICACIES

Singapore is famous for its UNESCO-listed Hawker Culture, and SIA featured dishes from several iconic hawker brands for the third and final year running under its Singapore Showcase programme. Suites, First Class, and Business Class customers on selected flights departing from Singapore enjoyed hawker delights such as Nasi Padang from Rumah Makan Minang, Soy Sauce Chicken Noodles from Chew Kee, and Moonlight Hor Fun from Keng Eng Kee Seafood.

INTRODUCING FESTIVE DELIGHTS ON BOARD

SIA infuses its flights with a festive atmosphere during the holiday season by offering customers special menus. The Airline delighted customers with dishes such as Shahi Paneer Kofta Biryani for Deepavali, Beef Rendang with Lontong Rice Cakes for Hari Raya Puasa, and Double Boiled Pork Soup and *Yu Sheng* during Lunar New Year. Embracing the Christmas spirit, SIA also served Stuffed Turkey Roulade and seasonal Eggnog Hazelnut cake.

A CELEBRATION OF CHAMPAGNE

SIA introduced five new champagne labels to its Suites and First Class customers from August 2023 as part of its 'A Celebration of Champagne' programme. Carefully sourced from France and curated by SIA's wine consultants, the selection included a variety of grower and artisanal champagnes from smaller vineyards, as well as premium vintages from renowned champagne houses.

With these additions, Suites and First Class customers were able to enjoy an expanded series of exclusive and rare champagnes poured on rotation, in addition to SIA's two signature champagne pours, the *Krug Grande Cuvée* and *Taittinger Comtes de Champagne*.

REFRESHED PREMIUM ECONOMY CLASS AMENITY KIT

A new amenity kit was introduced as part of SIA's enhanced Premium Economy Class in-flight experience. Working with US-based sustainable lifestyle brand Out of the Woods, the kit features a pouch made from Forest Stewardship Council (FSC)-certified kraft paper fabric. It also contains eyeshades and slippers made from recycled PET (polyethylene terephthalate) material, as well as a lip balm packaged in biodegradable material.

CHILD-FRIENDLY IN-FLIGHT OFFERINGS

SIA offers a range of specially curated offerings dedicated to the well-being of families travelling with young children.

In FY2023/24, the Airline launched two Augmented Reality (AR) filters on Instagram to engage young travellers and prepare them for their flights. Through these filters, children can learn about flying etiquette and fun facts about SIA through a quiz suitable for children aged between three and 11 years old.

On board, young travellers will be delighted with specially designed children's headsets that feature an extendable headband, plush foam ear pads, and larger ear cups designed to fit them comfortably. Each headset will also sport designs with the SIA bear, Beary, or an SIA aircraft.

Young children will also receive exclusive Disney-themed amenities on board their flights, including an infant plush book, bag tag, or a mini journal kit.

ENHANCED CUSTOMER WELLNESS

In its continuous commitment to enhance its customer wellness during their flights, SIA has partnered Golden Door, a world-renowned health and wellness retreat from the United States. This partnership has introduced a roster of healthy in-flight meals, as well as exercise and wellness-related articles and videos on the *KrisWorld* in-flight entertainment system.

In FY2023/24, SIA introduced six exclusive wellness videos produced by Golden Door on *KrisWorld*. The videos feature exercises that customers can perform during their flights, complemented with breathing and meditation tips and techniques to help promote relaxation.

KRISFLYER REWARDS PROGRAMME

In FY2023/24, the KrisFlyer rewards programme experienced robust growth in its membership base, reflecting the travel industry's strong resurgence. The programme's global membership grew by 31.2%, reaching over 8.8 million members worldwide as of 31 March 2024.

This growth helped to drive a 33.6% increase in the programme's revenue to over $1.25 billion, with over 80% generated from 1,300 KrisFlyer brand partners globally. KrisFlyer also expanded its product offerings across Kris+, KrisShop, and Pelago during the financial year, resulting in a 43.4% rise in the number of members engaging with two or more of the SIA Group's entities.

EXCLUSIVE KRISFLYER MEMBER EVENTS

KrisFlyer's engagement initiatives have been instrumental in strengthening its relationship with KrisFlyer members and enhancing the value of their memberships. A highlight was the inaugural KrisFlyer Fest at Jewel Changi Airport held in June 2023. This event featured an array of activities, promotions, and campaigns from the SIA Group's non-air partner entities: Kris+, KrisShop, and Pelago. It successfully engaged members in a vibrant community event, offering KrisFlyer-related quizzes and challenges with the incentive of earning miles and other attractive prizes.

During the financial year, KrisFlyer also introduced a series of new and exclusive experiences tailored to a diverse range of lifestyle interests, underscoring KrisFlyer's commitment to providing its members with unique experiences. KrisFlyer members were offered priority access to purchase tickets to Ed Sheeran's Singapore tour in February 2024, as well as the opportunity to redeem their miles for the tickets. Members could also utilise their miles to attend the intimate "An Evening with Ed Sheeran" performance held in the same month.

KrisFlyer members also enjoyed exclusive experiences at the Formula 1 Singapore Airlines Singapore Grand Prix and the KrisFlyer Experiences Golf Tournament. These initiatives exemplify KrisFlyer's commitment to providing unique and memorable experiences for its members.

More Than
8.8 million
KrisFlyer members globally

1,300
Kris+ partners with

over
5,600
outlets across SIA's global network

CELEBRATING 25 YEARS OF KRISFLYER

KrisFlyer marked its 25th anniversary with a month-long series of promotions in February 2024 to thank its members for their support. These included a 50% bonus miles campaign on SIA flights and enhanced accrual and redemption options across KrisShop, Kris+, Pelago, and other partner platforms.

Commemorative brand assets and a new video were also launched to highlight KrisFlyer's evolution from a frequent flyer programme to a comprehensive global rewards platform. In recognition of this milestone, Solitaire PPS Club members and their supplementary cardholders will receive a limited-edition pouch for membership qualification or renewals between February 2024 and January 2025. The pouches were specially designed in collaboration with an artist from The Art Faculty, a social enterprise under the Autism Resource Centre (Singapore).

MAXIMISING MILES AND REWARDS

In FY2023/24, KrisFlyer continued to offer members more ways to earn and use their miles by expanding and enhancing its partnerships and network of merchants. In December 2023, KrisFlyer deepened its collaboration with hotel loyalty programme, Marriott Bonvoy, to allow eligible members from both programmes to receive a loyalty status match and an accelerated pathway to achieve higher elite status, building on the two-way points and miles transfer benefits introduced in January 2023.

The year also saw significant growth in KrisFlyer's regional partnerships, offering members additional avenues to accrue miles through their daily spend. In South Korea, the Singapore Airlines KrisFlyer The BEST Shinhan Card was introduced in September 2023. Meanwhile, the UOB-KrisFlyer co-brand partnership was expanded beyond Singapore to Thailand in January 2024 with the launch of the UOB KrisFlyer World Credit Card and UOB KrisFlyer World Elite Credit Card.

Redemption Campaigns

KrisFlyer hosted various redemption campaigns to enhance the value of miles for members. These included the monthly KrisShop Spectacular Deals promotions, discounts on full-miles redemption for themed activities with Pelago, and KrisFlyer Spontaneous Escapes promotions for discounted travel. In October 2023, KrisFlyer also launched a global campaign offering 25% off Economy Saver redemptions across all SIA-operated destinations, leading up to the programme's 25th anniversary celebrations.

Forging New Partnerships

KrisFlyer unveiled a new philanthropic partnership in August 2023 with non-profit organisation KidSTART Singapore, allowing members to donate miles to support children in need in Singapore. Donated miles are used to redeem activities within the SIA Group ecosystem for these children to enjoy.

Meanwhile, Kris+ expanded its network in Singapore, adding new partners like Esso, JUMBO Group, Sealy Posturepedic®, and Skechers in FY2023/24. By the end of March 2024, Kris+ featured more than 1,300 partners with over 5,600 outlets, providing extensive privileges across dining, retail, travel, and transportation in Singapore and 18 other key markets such as Australia, India, Indonesia, and South Korea.

Expanding Engagement

To enhance its international engagement, Kris+ introduced the Bahasa Indonesia language functionality on its mobile app in July 2023 to cater to its Indonesian users. It also expanded its offerings in Australia in November 2023 by allowing users to instantly earn or redeem miles for daily transactions at over 100 partner merchants in the central business districts of Melbourne and Sydney.

In recognition of its achievements during the year, KrisFlyer was honoured as the *Best Frequent Flyer Programme* at the DestinAsian (Asia) Readers' Choice Awards 2024. KrisFlyer remains committed to staying relevant to its members, while exploring more ways for them to enjoy their membership beyond travel.

PEOPLE DEVELOPMENT

The Singapore Airlines Group engages in robust talent acquisition and development efforts to nurture a workforce equipped for the future. This commitment not only enhances the Group's employee experience, but also makes a meaningful impact on the communities it serves.

BUILDING A FUTURE-READY WORKFORCE

Attracting Talent

SIA actively seeks new talent by participating in career fairs and educational talks at Singapore institutes of higher learning, secondary education institutions, and the Civil Aviation Authority of Singapore (CAAS) OneAviation Career Fair. These events are important platforms to showcase the diverse career opportunities at SIA to attract fresh graduates and experienced professionals alike, and fulfil the Airline's talent needs.

The Group's total rewards strategy is another key strategy to cultivate a future-ready and agile workforce. This strategy includes conducting annual salary benchmarking and reviews, ensuring competitive compensation and benefits to draw top talent globally and drive superior performance across the organisation.

Developing Employees

SIA invests in continuous upskilling as part of its efforts to build a resilient workforce. The Group's learning and development roadmap, which aligns with its business objectives, is comprehensive—equipping employees with essential skills to support SIA's strategic transformation as it continues to navigate a volatile operating environment.

Promoting Innovation

Fostering a culture that thrives on innovation is critical to SIA's long-term success. To help realise this goal, the Group launched a training initiative, UPLIFT 2, to provide employees with the skills and best practices to promote innovation and agility in the workplace.

SIA also equips its staff with the necessary digital tools and soft skills. This enables them to explore new solutions that generate impactful outcomes, thereby fostering greater innovation and flexibility within the organisation.

Developing Leadership Skills

To better prepare its leaders for global roles, the Group enhanced its global leadership programme by adding elements designed to improve their operational, financial, and corporate competencies. These are complemented by new soft skills training with programmes such as Executive Presence, Influencing and Persuasion, as well as Media Training and Crisis Communication.

SIA also introduced a new series of leadership talks by industry experts in FY2023/24, covering topics such as Positive Influence and Building Trust with Authenticity to inspire learning and broaden the perspectives of its leaders.

Embracing Diversity and Inclusion

SIA recognises the importance of engaging a diverse group of customers. As such, the Group introduced a new service excellence programme, delivered by diversity and inclusion specialists, tailored for frontline staff to meet the diverse needs of customers, including those from different cultural backgrounds or with special needs.

Facilitating Internal Mobility

The Group offers its employees a wide variety of career paths across the organisation that cater to their strengths and interests, providing them with opportunities to advance in their careers internally.

As part of this effort, the Group Mobility Scheme was launched in January 2024 to allow ground staff and cabin crew to move easily between SIA and Scoot and facilitate the sharing of skillsets and career opportunities across the two airlines.

Roles for such internal moves range from generalist positions in commercial, operations, and corporate services, to specialist roles that allow staff to deepen their professional expertise and knowledge. Eligible employees can also apply for the Overseas Manager programme and be deployed across the Group's network.

CELEBRATING THE SIA SPIRIT

Engaging Employees

SIA places a high value on employee feedback, and utilises tools such as the Organisational Climate Surveys (OCS) and Pulse Surveys to gauge staff sentiments. These surveys enable SIA to respond effectively to enhance the work environment and increase employee satisfaction.

The Group encourages open communication through dialogue sessions with Divisional Heads and quarterly discussions led by SIA CEO, Mr Goh Choon Phong. These provide a platform where staff can safely voice their views and gain a better understanding of SIA's strategic direction and challenges.

Celebrating Innovation

SIA actively celebrates innovation through initiatives such as the Innovation Awards Ceremony held annually. On 21 November 2023, 15 awards were given to staff who made a positive impact on the organisation through the Staff Ideas in Action (S-I-A) scheme. This recognition underscores the value SIA places on innovative ideas that contribute to the Company's growth. The launch of a new, intuitive idea submission platform in January 2024 further streamlined the process for capturing and developing new ideas across the Group.

SIA also encourages staff to use design thinking to solve real business challenges and develop practical solutions through KrisLab's Co-Innovation Programme. Another KrisLab programme, Demo Day – Learn & Hack series, gives employees the opportunity to acquire and apply new skills to challenges. The 2023 edition of the series saw over 400 ground staff experimenting with GenAI.

Collectively, these initiatives reflect the Group's commitment to continuous learning and the practical application of new skills.

Promoting Employee Well-being

SIA's commitment to employee well-being is demonstrated through events like the SIA Group Sports and Wellness Day that was held at the Singapore University of Technology and Design (SUTD) on 24 August 2023. Attended by over 1,250 employees, the event introduced new activities such as yoga and kickboxing to promote a healthy and active lifestyle among the Group's staff.

With growing awareness of mental health issues globally, the Group marked World Mental Health Day in 2023 with a talk on nutrition and mental well-being. The Wellness Bazaar was also held in January 2024 to provide health screenings, vaccinations, and other wellness activities to the over 1,000 employees that attended.

RECOGNISING EMPLOYEES' ACHIEVEMENTS

SIA understands that recognising the hard work and achievements of its employees is fundamental to maintaining a motivated workforce, while reinforcing the Group's commitment to excellence. To this end, the annual CEO Service Excellence Awards on 14 August 2023 honoured 28 individuals and teams for their exceptional service and dedication.

Outstanding employee achievements and the SIA spirit were also celebrated at the Staff Recognition Awards, as well as regular divisional and regional engagement sessions. One such session was the Group Information Technology (GIT) Appreciation Day in January 2024 that allowed staff to express their gratitude to their colleagues through messages of appreciation and performances.

The Group also paid tribute to 50 retirees at the SIA Group Retirement Award Ceremony on 13 July 2023, and the 25 Years Long Service Award Ceremony for 170 long-serving staff on 13 September 2023, celebrating the careers of those who have dedicated decades of service to the organisation.

PEOPLE DEVELOPMENT (Continued)

WINNING ACCOLADES

In FY2023/24, SIA was honoured with several prestigious awards that recognised its reputation as a top employer, its dedication to learning and development, and its innovative approaches to labour and human resources policies.

SIA was named *Most Attractive Employer* in 2023 by Randstad Singapore, earning the top position for the second time at the annual Randstad Employer Brand Awards. This accolade highlights the Group's effective employer branding and its appeal to potential employees.

SIA also received the *Plaque of Commendation (Gold)* award at the National Trades Union Congress (NTUC) May Day Awards 2023. This honour acknowledges the Group's substantial contributions to Labour Movement initiatives and its collaborative efforts with government agencies, NTUC, and the Airline's unions during the Covid-19 pandemic, aimed at sustaining the business, preserving jobs, and supporting employees.

Demonstrating its commitment to staff development, SIA secured the *SkillsFuture Employer Awards (SFEA) Gold* for the second consecutive year, celebrating its ongoing dedication to fostering an environment of continuous learning and professional growth.

MAKING AN IMPACT ON COMMUNITIES

SIA Cares, SIA's corporate social responsibility (CSR) programme, plays a key role in its efforts to give back to the communities it serves in Singapore and globally.

SIA Cares CSR Week

The *SIA Cares* Open House, held during the *SIA Cares* CSR Week in September 2023, welcomed over 400 beneficiaries from 30 different Social Services Agencies (SSA) to the SIA Training Centre.

Participants went on a special two-hour tour where they interacted with SIA's pilots, cabin crew, and ground staff to learn more about their roles, got a better understanding of the intensive training that they undergo, and enjoyed a selection of the Airline's popular in-flight meals. Over 500 staff volunteered at the event to ensure its success.

The week also saw significant fundraising efforts, with SIA raising $1.3 million through its business partners, staff, and the public for the Cerebral Palsy Alliance Singapore (CPAS) and SPD. SIA matched this amount, bringing the total donation amount to $2.6 million. These funds will support CPAS in establishing a play sensory room and enhancing its special education programmes, while SPD will use the funds to purchase wheelchair-friendly vehicles and cover transportation costs for its beneficiaries.

Furthermore, over 800 staff across more than 50 cities globally engaged in volunteer activities during the week focused on food security, such as meal packing and delivery, and food donations to the underprivileged.

Staff Volunteerism

In FY2023/24, over 2,370 SIA staff participated in community service projects in Singapore, with a 14% increase in participation compared to the previous financial year. These volunteers contributed nearly 9,500 volunteer hours across more than 160 corporate-organised activities with various SSAs.

The SIA Group Ambassador Scheme

On 15 January 2024, the SIA Group signed a Memorandum of Understanding with the Ministry of Health (MOH) and Public Service Division (PSD) to formalise a commitment to collaborate on manpower planning and deployment for future national crises, building on a partnership that began during the Covid-19 pandemic.

The agreement includes training SIA and Scoot cabin crew volunteers to assume various healthcare support roles in response to future crises during peacetime.

For a start, the SG Healthcare Corps started training and deploying around 50 SIA and Scoot cabin crew as SIA Group Ambassadors at Khoo Teck Puat Hospital and Changi General Hospital from April 2024.

SUSTAINABILITY

During FY2023/24, the Singapore Airlines Group remained dedicated to conducting its business in a more sustainable manner. This involved ensuring the incorporation of environmental, social, and governance (ESG) initiatives throughout its operations.

As part of this commitment and to achieve its goal of net zero carbon emissions by 2050, the SIA Group has adopted multiple decarbonisation pathways that are aligned with International Air Transport Association's (IATA) Four-pillar Strategy. This includes investing in new generation aircraft, improving operational efficiencies, embracing 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

A key aspect of the SIA Group's strategy to directly reduce carbon emissions at the source includes maintaining a modern and fuel-efficient fleet. As the Group continues to replace its older generation aircraft with new generation ones, its average fleet age has been reduced to around half of the industry's fleet age in FY2023/24[10]. As of 31 March 2024, over two-thirds[11] of the Group's operating fleet comprise new generation aircraft.

The SIA Group's fleet renewal strategy includes significant investments in new aircraft such as the Boeing 777-9s and Airbus A350F freighters. Meanwhile, Scoot, the Group's low-cost carrier, received the first of nine Embraer E190-E2 aircraft in April 2024. The delivery of these new aircraft will contribute to the Group's efforts to reduce carbon emissions in the long term.

ADOPTING SUSTAINABLE AVIATION FUELS

The SIA Group's adoption of SAF is another key component of its long-term strategy to reach net zero carbon emissions by 2050. SAF is considered a critical lever to achieve the global aviation sector's net zero carbon emissions goal by 2050[12].

SIA, together with the Civil Aviation Authority of Singapore (CAAS) and GenZero, completed a 20-month SAF pilot in September 2023, validating the end-to-end process from procurement to delivery of SAF at Singapore Changi Airport. The pilot also demonstrated the feasibility of generating and selling SAF credits in a transparent and reliable manner.

In November 2023, the SIA Group set a target to use SAF for 5% of its total fuel needs by 2030, and continues to work towards its 2050 net zero emissions goal. This target also supports the Association of Asia Pacific Airlines' (AAPA) collective goal for its member airlines to reach 5% SAF usage in their fuel mix by 2030.

The Group also supports the national target to uplift 1% of its fuel as SAF for flights departing from Singapore starting from 2026, as outlined in CAAS' Singapore Sustainable Air Hub Blueprint. In May 2024, the Group purchased 1,000 tonnes of neat Neste MY Sustainable Aviation Fuel, to be used for SIA and Scoot flights departing from Singapore in FY2024/25. SIA and Scoot, the two airlines in the Group will be the first carriers to receive SAF, produced at Neste's refinery in Singapore, at Singapore Changi Airport.

Recognising the need for global SAF supply to match demand, the SIA Group will continue to collaborate with governments and industry partners to expedite the deployment and commercialisation of the sustainable fuel.

10 As of 31 March 2024, the SIA Group's average operating fleet age (including freighters) is seven years and three months, while the global fleet age as reported by CAPA is 15 years and one month.

11 As of 31 March 2024, the SIA Group's operating fleet size is 200 aircraft, where 137 aircraft are new generation aircraft types (Airbus A320neos, A321neos, A350s, Boeing 787s, and 737-8s).

12 IATA, "Fly Net Zero".

SUSTAINABILITY (Continued)

INCREASING OPERATIONAL EFFICIENCIES

SIA pursues operational efficiencies by leveraging digital insights, advanced technologies, and strategic partnerships. This focus is evident across the Airline's operations, including engineering, as well as flight and ground operations, where continuous efforts are made to optimise fuel efficiency and reduce energy consumption.

For instance, SIA optimises its flight paths to minimise fuel burn and reduce greenhouse gas emissions by analysing weather patterns, air traffic congestions, and airspace restrictions. The Airline also employs advanced analytics tools to help identify and address inefficiencies in aircraft performance, such as aerodynamic configurations and weight optimisation, resulting in enhanced fuel efficiency without compromising flight safety or performance.

CARBON OFFSETTING AND CORSIA PARTICIPATION

Beyond reducing direct emissions, carbon offsetting plays an important and complementary role to address residual emissions that cannot be directly reduced through technological and operational improvements, as well as SAF. In particular, the Group supports the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), a global market-based initiative by the International Civil Aviation Organization (ICAO) to offset residual carbon emissions. Since 2019, the SIA Group has adhered to CORSIA's Monitoring, Reporting, and Verification (MRV) requirements, recognising the integral role that CORSIA plays in achieving the industry target of net zero emissions by 2050.

RESOURCE CONSERVATION INITIATIVES

Waste Management

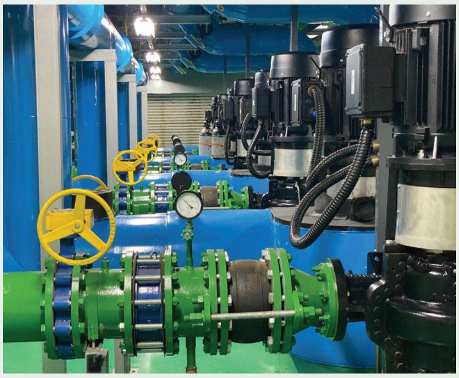
The SIA Group employs a comprehensive 5R principle (Reduce, Reuse, Recycle, Recover, and Refuse) to minimise its environmental footprint. Some of the measures it has adopted include reducing single-use plastics and increasing recycling efforts in collaboration with suppliers and caterers. SIA also participates in the Aviation Sustainability Forum's cabin waste audit to develop a common industry standard for cabin waste measurement.

Energy Conservation

SIA has made further progress in energy conservation through the installation of more than 1,300 solar panels at the SIA Supplies Centre (SSC) in Singapore since June 2023. These panels meet nearly half of the building's energy requirements, substantially reducing its dependence on the external power grid. With this installation at SSC, all SIA-owned buildings in Singapore now utilise renewable energy to meet part of their energy needs.

Additionally, a resource-efficient chiller plant commissioned in October 2023 at the SIA Training Centre and TechSQ has reduced electricity consumption by 30%, saving an expected 932,000 kwh annually and reducing greenhouse gas (GHG) emissions[13] by 385 tCO_2e annually

The chiller provides improved reliability and quieter operations, and also meets Singapore's Building and Construction Authority (BCA) Green Mark Platinum system efficiency standards.



[13] GHG emissions refer to gases that contribute to the greenhouse effect by absorbing infrared radiation. Carbon dioxide equivalent (CO_2e) is a standardised unit of measurement for the impact of different greenhouse gases on global warming.

CREATING A POSITIVE IMPACT ON SOCIETY

The SIA Group remains steadfast in its commitment towards giving back to society. In FY2023/24, the Group supported a wide range of causes and community programmes locally and overseas, through initiatives such as corporate donations, sponsorships, and staff volunteerism.

These efforts includes supporting individuals and communities in need, nurturing sporting talent, supporting the arts, and fostering environmental stewardship.

For more details on SIA Group's corporate social responsibility efforts, refer to the People Development chapter, and the Society chapter in the SIA FY2023/24 Sustainability Report.

WILDLIFE CONSERVATION EFFORTS

In November 2023, SIA facilitated the safe transport of Singapore's first giant panda cub, Le Le, to Chengdu in support of global biodiversity conservation efforts. Le Le joined China's giant panda conservation programme for the protection of his species upon his return.

More details on the SIA Group's sustainability efforts can be found in the SIA FY2023/24 Sustainability Report.

THE SINGAPORE AIRLINES FOUNDATION

On 17 May 2024, the Singapore Airlines Group announced its plan to establish the Singapore Airlines Foundation, which will serve as a platform to support individuals and communities in need within Singapore, as well as contribute to the growth of the country's aviation industry.

The establishment of the Singapore Airlines Foundation represents a significant milestone in the SIA Group's long tradition of service and contribution to communities worldwide. To be established as a company limited by guarantee, the Foundation will be funded from income earned on an endowment of $30 million contributed by SIA.

The Singapore Airlines Foundation will kick off with two key programmes focused on providing financial aid to students in need, as well as inspire them through immersive experiences in the aviation industry and mentorship schemes.

The first programme, the *Youth Uplift Programme*, is designed to empower students from families in need and help them prepare for successful careers, especially in the aviation industry. This programme will offer financial support to eligible students at Singapore's Institute of Technical Education colleges, polytechnics, or universities. Participants will also gain valuable industry experience through a three- to six-month traineeship at the SIA Group, courses from the Singapore Airlines Academy to enhance their personal and professional development, and mentorship from SIA employees. Applications for this programme are expected to open in July 2024.

Meanwhile, the *Youth Outreach Programme* is a unique, immersive experience, designed to ignite a passion for the aviation industry among upper secondary and junior college students. The programme will offer a unique five-day, hands-on experience during the school holidays, providing students with behind-the-scenes access to the SIA Group's operations. This immersive exposure is designed to educate them about the daily workings of the Group and inspire a passion for the aviation field.

SINGAPORE AIRLINES ACADEMY

The Singapore Airlines Academy (SAA) has established itself as a leading provider of training programmes in service and operational excellence, catering not only to the aviation sector but also a wide variety of other industries. Since its inception in 2020, SAA has successfully trained over 3,500 learners from more than 130 clients across sectors such as healthcare, finance, retail, transportation, and hospitality.

Acknowledging the increasing relevance of the Chinese market, the Academy has integrated Mandarin into its training curriculum in 2023. A notable initiative was the 'Discover Service Excellence' course held on 25 October 2023, tailored for Chinese corporate visitors in collaboration with SIA's office in China. This course offered an immersive look into the unique service culture and philosophies of the Airline, complemented by a tour of its training facilities, which provided valuable insights into the foundational aspects of service excellence practised by SIA.

Over
3,500
learners successfully trained

More than
130
clients across sectors such as healthcare, finance, retail, transportation, and hospitality

SAA also launched its first overseas training programmes in Hong Kong SAR in November 2023 and in South Korea in December 2023, as it sought to expand its international footprint. These initiatives mark a significant step in the Academy's efforts to expand its influence and deliver its expertise on a global scale.

A new SAA website was launched in December 2023 that features a modern layout and improved user navigation to enable easier access to its wide range of training programmes. The revamped website, alongside intensified social media outreach and marketing campaigns, is designed to extend the Academy's reach and support its strategic expansion objectives.

PELAGO

Singapore Airlines continued to enhance its travel experience platform, Pelago, which offers an impressive selection of more than 100,000 unique experiences across 143 destinations worldwide, spanning the Asia-Pacific, Europe, and the United States. The platform connects customers with experiences that enrich their travel experience, reflecting SIA's commitment to delivering value beyond its flights.

Pelago achieved deeper integration with the SIA ecosystem in FY2023/24, enhancing its visibility and accessibility for customers. This included the launch of a dedicated Pelago microsite on the SIA website in July 2023 to reach a broader customer base. Travellers can now easily access a wide range of curated experiences tailored to their destinations directly through the microsite.

Pelago also introduced a new application that leveraged application programming interfaces (APIs) to deliver personalised products based on a customer's interest or flight booking. As part of this initiative, Pelago began recommending experiences linked to customers' travel destinations since July 2023.

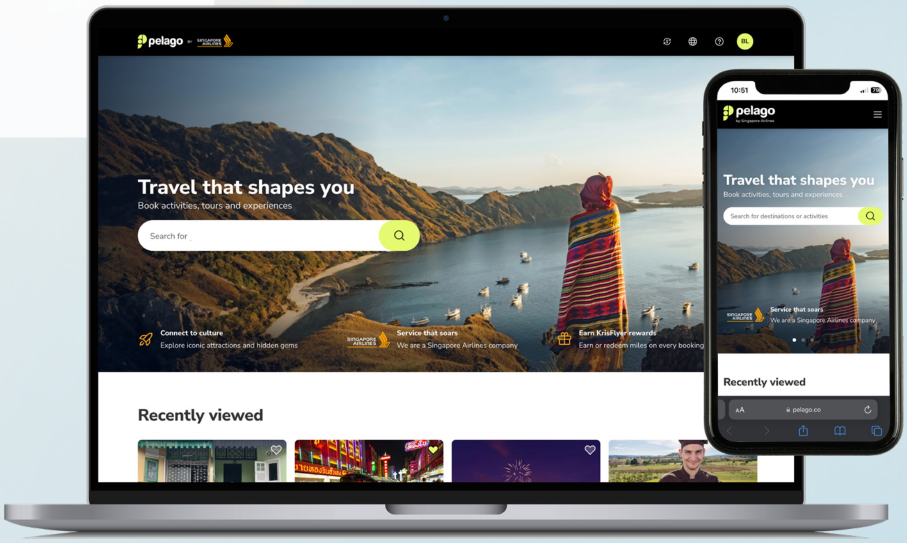
More than
100,000
unique experiences

143
destinations worldwide

ENHANCING VALUE FOR KRISFLYER MEMBERS

Pelago introduced an exclusive promotion in August 2023 offering customers flying with SIA a 30% discount on travel activities booked through the platform when they enter their six-digit booking reference number. Meanwhile, the week-long 'Miles Rush Week' campaign launched in June 2023 provided KrisFlyer members up to 25 times the usual miles on bookings, in addition to the three times base mile earn rate, significantly enhancing the value offered to the Airline's frequent flyers when they engage with Pelago's services. This campaign has been running every quarter, awarding customers a total of 4.7 million bonus miles.

Pelago also started working on several initiatives in FY2023/24 aimed at enhancing the user experience for KrisFlyer members. For instance, members will soon be able to log in to Pelago using their KrisFlyer credentials and continue to enjoy the three-miles-per-dollar benefit, with their membership identification automatically filled in during check-out. This new feature will allow for greater synergies across various KrisFlyer touchpoints.



KRISSHOP

KrisShop, Singapore Airlines' omni-channel retailer, focused on expanding its product range and ensuring a reliable supply of products offered in FY2023/24. The retailer broadened its catalogue across its online and offline channels significantly, adding a range of products from notable brands such as LAC, MEDIHEAL, Pat McGrath, and Sothys. This expansion resulted in a 25% increase in the total number of unique items available on the platform, reflecting KrisShop's commitment to diversifying its selection of products.

To grow its online presence, KrisShop expanded its luxury segment through a dropshipping model, introducing high-end brands like Alexander McQueen, Burberry, Dolce & Gabbana, and Ferragamo, among others.

KrisShop also focused on improving operational efficiencies during the year in review. The retailer enhanced its inventory management, streamlined operations and optimised marketing efforts, which helped to ensure that revenue growth outpaced operating costs. By working closely with its suppliers and key brands, KrisShop was able to maintain adequate stock levels and support its expanded product range.

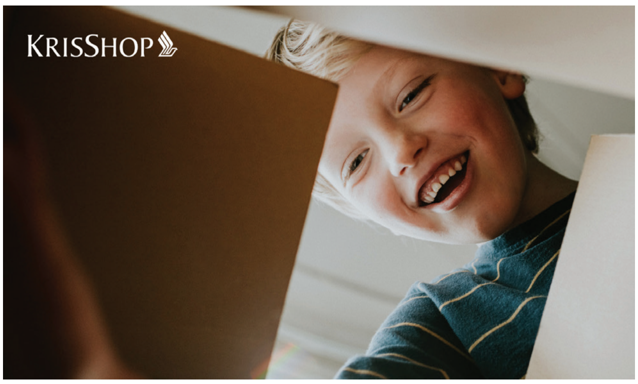
KrisShopper, the KrisShop loyalty programme, also grew significantly, recording a 42% increase in membership year-on-year. This growing community now contributes significantly to KrisShop's overall revenue, accounting for 56% of total sales. KrisShoppers also exhibited a higher repurchase rate of 23%, compared to 16% for non-KrisShoppers. Today, the programme boasts memberships from over 29 countries, including a strong presence in Singapore, Australia, India, Indonesia, and the United States, highlighting its global reach and appeal.

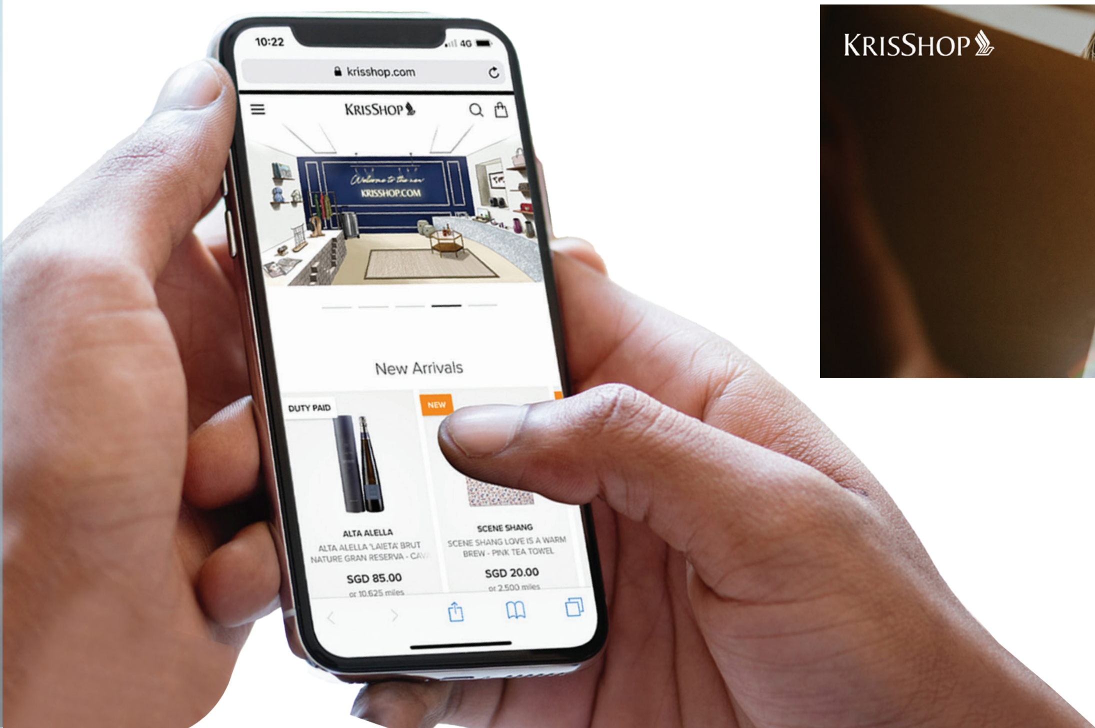
25%
increase in total number of unique items

56%
of sales contributed by KrisShoppers

42%
increase in membership year-on-year

KrisShoppers memberships from
29
countries





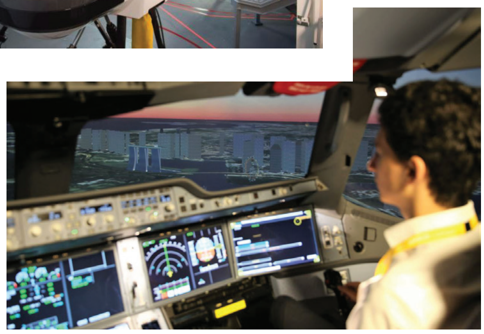
AIRBUS ASIA TRAINING CENTRE

SUPPORTING TRAINING NEEDS AND EXPANDING CAPABILITIES

With airlines around the world ramping up their operations in response to the increasing demand for air travel, Airbus Asia Training Centre (AATC) provided training to six new airline customers in FY2023/24. The centre anticipates a 15% increase in the utilisation of its flight simulators (FFS) in FY2024/25 compared to the previous financial year.

AATC is the largest flight crew training centre in Airbus' flight training network, equipped with nine full FFS in a 10,000-square metre facility. These comprise two Airbus A320, one Airbus A330, one Airbus A380, four Airbus A350, and one ATR 72-600 FFS.

AATC delivers the latest flight training requirements to airlines, while providing crucial support for their Entry-into-Services and Return-to-Services. Going forward, the centre plans to invest in a wider range of state-of-the art training tools and technologies.



FOSTERING ECO-FRIENDLY OPERATIONS

AATC actively promotes sustainability through various initiatives, including the introduction of an e-waste recycling bin to responsibly manage electronic waste. In FY2023/24, AATC recycled over 100kg of e-waste. The centre also piloted a solution with SP Digital to optimise air-conditioning and energy efficiency on its premises, resulting in 15% energy savings on average per month since January 2024, compared to the monthly average in the previous calendar year.

AATC also minimises plastic and paper usage, such as opting for cloud-based materials to be used in training. The centre is also progressively installing solar panels on the roof of its facility in FY2024/25.

GIVING BACK TO THE COMMUNITY

AATC supports and gives back to the community. In December 2023, the centre hosted the third edition of 'Project Give Flight', a programme that aims to inspire students from less privileged backgrounds to pursue a career in aviation. Over 15 youths participated in a series of activities, including a panel session with a pilot and cabin crew from Singapore Airlines, as well as a Technical Instructor from SIA Engineering Company.

SIA ENGINEERING COMPANY

BUSINESS UPDATES

SIA Engineering Company (SIAEC) experienced a robust recovery in demand for its Maintenance, Repair, and Overhaul (MRO) services in FY2023/24, resulting in business volume and revenue growth across its business units and portfolio of companies.

As a result of this growth, SIAEC returned to an operating profit for the first time since the onset of the pandemic. Revenue increased 37.5% year-on-year to $1,094.2 million, outpacing the rise in expenditure. Net profit also saw a year-on-year increase of 46.2% to reach $97.1 million. The SIAEC Board has recommended a final dividend of 6 cents per share for its shareholder's approval

SIAEC's Line Maintenance operations in Singapore handled 39.1% more flights in FY2023/24, compared to the previous financial year. SIAEC also continued to expand its international Line Maintenance network to 33 airports across eight countries to serve growing global demand.

SIAEC's Base Maintenance Division saw healthy demand for hangar checks, particularly for light checks as more aircraft returned to service. By leveraging Lean practices, SIAEC efficiently increased hangar capacity to meet this additional demand, completing 773 light checks and 89 heavy checks in FY2023/24, compared to 568 light checks and 94 heavy checks in the previous year. Arising from one of its new contracts, SIAEC's Clark base started to provide airframe maintenance services for Hawaiian Airlines' fleet of 18 Airbus A321neo aircraft from June 2023, with the contract ending in 2027. This is on top of the maintenance services SIAEC provides to Hawaiian Airline's 24 Airbus A330 aircraft at its Singapore facility.

The Engine Services Division continued to expand its capabilities and capacity during the year in review. In particular, the division expanded its on-wing service capabilities for Rolls-Royce Trent XWB fan track liner repair and Rolls-Royce external gearbox replacement, as well as engine test capability to include LEAP-1A engines. Its engine quick-turn facility's success in enhancing its operational performance was recognised twice by Safran Aircraft Engines for delivering the "Engine of the Month".

The Component Services Division also experienced higher work volume, supported by the increase in flight activity. SIAEC's Inventory Technical Management (ITM) programme manages 186 aircraft from nine airlines, up from 109 aircraft a year ago. A notable addition to the ITM programme was the Air India Group in March 2024. Under the 12-year contract, SIAEC provides component support coverage for Air India Group's current fleet of Airbus A320 family aircraft, as well as repair and overhaul services for airframe and on-wing engine components.

On 1 April 2024, SIAEC broadened its service agreement with Scoot, encompassing line maintenance and selected fleet management support for the airline's new Embraer E190-E2 fleet. Projected to generate $52 million in revenue, this 58-month contract includes an option for a 24-month extension.

SIA ENGINEERING COMPANY (Continued)

Despite global supply chain disruptions, SIAEC's engine and component joint ventures saw higher engine deliveries and component repair volume in line with the aviation sector's recovery. SIAEC also continued to work closely with Original Equipment Manufacturer (OEM) partners to minimise disruptions.

The tight labour market continued to pose challenges for SIAEC, with intense competition from regional and global MRO companies for engineers and technicians. SIAEC effectively managed this challenge through proactive recruitment ahead of the industry recovery. SIAEC also focused on scaling up productivity and efficiency through Lean and its Continuous Improvement programme, including automation, digitalisation, and workforce training.

Moving forward, SIAEC remains dedicated to fostering partnerships with educational institutions and government bodies to cultivate a skilled workforce and bolster talent pipelines.

Driving Performance

In FY2023/24, SIAEC positioned itself for sustainable, long-term growth by enhancing its MRO capabilities, expanding capacities, and broadening its geographical footprint through strategic partnerships. This strategy aims to bolster its operational resilience and strengthen its position as a premier MRO service provider in the Asia-Pacific region.

Strategic Acquisitions and Partnerships

In its pursuit of network expansion, SIAEC acquired a 49% stake in Pos Aviation Engineering Services in Malaysia, enhancing its Line Maintenance presence in the region. Further extending its reach, SIAEC inked a joint venture agreement with Cambodia Airport Investment Co., Ltd in May 2023 to establish line maintenance services at the upcoming Techo Takhmao International Airport in Phnom Penh, Cambodia. The joint venture is expected to begin operations in March 2025.

Third Base Maintenance Hub

In December 2023, SIAEC established its third base maintenance hub in the Asia-Pacific through Base Maintenance Malaysia Sdn. Bhd., a wholly-owned subsidiary. The facilities will be located at two hangars at Sultan Abdul Aziz Shah Airport in Subang, Malaysia under a 15-year lease, with an option to renew for another 15 years. Set to be operational in 2025, the new hangars will have a combined capacity of six aircraft, increasing SIAEC's base maintenance capacity while complementing its component and line maintenance ventures in Malaysia.

Potential Collaboration with Embraer

SIA Engineering (Philippines) Corporation, SIAEC's subsidiary and Clark base, signed a non-binding Memorandum of Understanding (MoU) with Embraer in September 2023 to explore further partnership in MRO services for Embraer's E-Jets E2 family. This MoU builds on SIAEC's role as an authorised service centre the in Asia-Pacific for Embraer's first-generation E-Jets since 2017.

Engine and Component Services Expansion

The Engine Services Division continued to develop new engine capabilities for Safran's LEAP-1A and LEAP-1B engines, as well as the PW1900 engine to support the entry-into-service of Scoot's new fleet of Embraer E190-E2 aircraft. Furthermore, Singapore Aero Engine Services, SIAEC's joint venture with Rolls-Royce, plans to increase its overhaul capacity by 40%. Similarly, Eagle Services Asia, a joint venture with Pratt & Whitney, has added a new facility to boost its geared turbofan (GTF) engine overhaul capacity by two-thirds.

The Component Services Division also continued to enhance its capabilities through a network of workshops and joint ventures. Asia Pacific Aircraft Component Services, 75%-owned by SIAEC, secured additional licenses from Honeywell for specific repair activities. Furthermore, a 49%-owned joint venture has been established with Eaton to provide MRO support for a broad range of Eaton-manufactured aircraft components installed on airframe, engine fuel systems, and hydraulics systems.

Exploring New Markets and Opportunities

SIAEC continues to seek partnerships and business opportunities in growth markets, including through a non-binding MoU with Thales Solutions Asia to evaluate a potential collaboration in the component MRO space, as well as another non-binding MoU with Xiamen Iport Group, the owner and operator of a number of airports in China, to tap MRO opportunities in Fujian, China.

Portfolio Review
Arising from the SIAEC Group's regular portfolio review and rationalisation, a few changes were made to its portfolio. These include SIAEC's acquisition of an additional 10% stake in JADE Engineering (formerly known as JAMCO Aero Design & Engineering), bringing its total stake to 55%. This will help SIAEC to better tap the growing demand for cabin maintenance and retrofit services. SIAEC also divested its 60% stake in Additive Flight Solutions, and exited the PW1500G engine Risk-Revenue Sharing Programme (RRSP) with Pratt & Whitney. The former will enable SIAEC to pursue other additive manufacturing technologies and materials, while the latter will allow the capital that would have been used to fund the RRSP to be deployed to areas that are better aligned with its growth strategy.

Embarking on Continuous Improvement
Building on its previous transformation successes, SIAEC launched its Continuous Improvement journey in May 2023, aiming for sustained operational excellence by enhancing operational processes, service delivery innovation, customer intimacy, and total employee experience. Central to this journey is the integration of Lean and Digitalisation into a harmonised enterprise operating system, and empowering staff through upskilling, thereby enhancing the employee experience and professional growth.

Enhancing Processes and Productivity
Several initiatives have been implemented to boost productivity and operational efficiency. Notably, a digital task planning and management system has been introduced at both Base and Line Maintenance Divisions. This system streamlines the planning, control, and execution processes for aircraft checks and maintenance tasks.

Finding Success Through Innovation
SIAEC has successfully employed various innovative solutions to improve productivity. One example was the introduction of a Remote Guided Vehicle at the Aircraft Engine Services facility. It increased production space and created additional capacity, and enabled SIAEC to operate with greater efficiency in a safer working environment. This automated solution allows for more flexible staff deployment in areas such as inspections and technical work that will benefit from their valuable expertise. Another innovation, the Seat Track Inspection Robot, assists in seat track inspections and visual data collection, reducing physical strain on staff and saving significant manhours.

SIAEC was awarded the Digital – Aviation award for its Electronic Line Maintenance Integrated Technology Ecosystem (eLITE), at the Singapore Business Review Technology Excellence Awards 2024. The eLITE platform, developed in-house, boosts operational efficiency, and supports the expansion of SIAEC's operations.

Commitment to Sustainability
As a sustainability-focused MRO service provider, SIAEC is dedicated to supporting the aviation industry's goal of achieving net zero carbon emissions by 2050. To this end, SIAEC has committed to a 50% reduction in Scope 1 and 2 carbon emissions from FY2019/20 levels, a 15% reduction in water intensity from the average of FY2017/18 to FY2019/20 levels, and achieving a 30% recycling rate, by 2030.

SIAEC is working towards the full implementation of the Task Force on Climate-related Financial Disclosures framework, which will facilitate a transition to climate disclosures aligned with the International Sustainability Standards Board. SIAEC remains committed to enhancing its sustainability practices and contributing to the industry's environmental goals.

SCOOT

FY2023/24 marked a period of expansion and transformation for Scoot, as it enhanced its network, increased flight capacity, maintained a skilled workforce, and invested in new technologies to improve infrastructure, raise productivity, and enhance customer experience.

NETWORK OPTIMISATION AND SERVICE RESTORATION

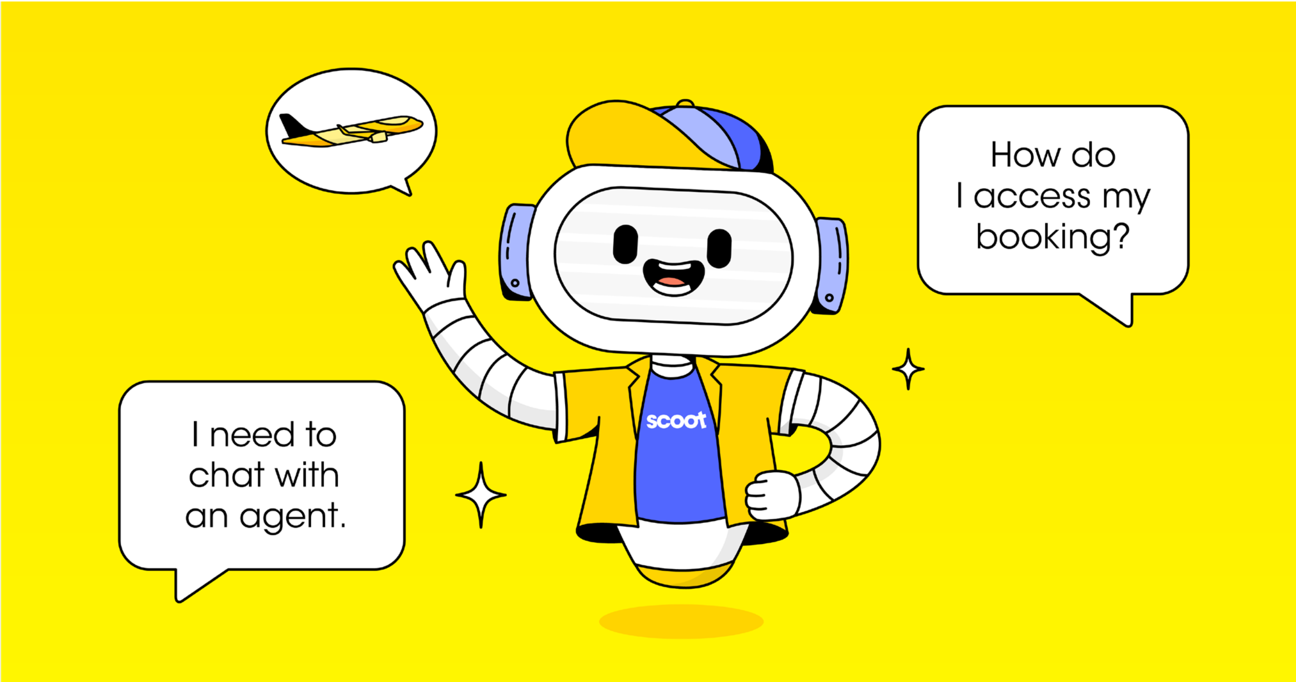
Throughout the financial year, Scoot made substantial progress in restoring its pre-pandemic services, especially to mainland China, resuming flights to 11 cities: Changsha, Haikou, Jinan, Kunming, Nanchang, Nanning, Ningbo, Shenyang, Shenzhen, Xi'an, and Wuhan.

To optimise its resources and improve connectivity, Scoot consolidated its services by introducing thrice-weekly services between Singapore and Berlin via Athens in October 2023. Scoot also increased its flights to Davao from four-times weekly to daily flights, and to Chiang Mai from three-times weekly to 10-times weekly flights, due to rising demand.

In July 2023, Scoot and Singapore Airlines announced a restructuring of some of their India services, with Scoot taking over Chennai services from SIA to better align capacity with demand. In November 2023, Scoot also resumed daily flights to Chennai, and transferred its Shenzhen services to SIA as part of the Group's efforts to optimise its network.

In another notable development, Scoot took delivery of its first Embraer E190-E2 aircraft in April 2024. The new aircraft type will initially serve six South East Asian destinations, including two new routes to Koh Samui and Sibu, as well as the four existing points of Krabi, Hat Yai, Miri, and Kuantan. The Embraer aircraft enables Scoot to serve thinner routes to non-metro destinations, thereby strengthening regional connectivity and uncovering new growth opportunities.

With the addition of new destinations, Scoot will expand its network to 69 destinations in 15 countries by June 2024.



INVESTING IN TECHNOLOGY TO ENHANCE THE CUSTOMER EXPERIENCE

Scoot continued to invest in digitalisation and automation to enhance the customer journey. In March 2024, Scoot launched its new booking website that simplifies the booking process, and auto-fills previously entered passenger information from previous sessions for a seamless booking experience. It also launched the redesigned 'Manage Booking' portal in February 2024 allowing for easier navigation on the website, enhancing the overall user experience.

Scoot also introduced mobile and digital boarding passes across most of its network, including Singapore, Australia, and Thailand, as of May 2023. In April 2024, Scoot rolled out WeChat mobile boarding passes to further streamline the boarding process and reduce airport wait times.

Furthermore, the introduction of the MARVIE chatbot on WhatsApp in February 2024 has improved access to customer support, offering instant responses to common queries with an option to connect to live support when needed.

To better support its travel agents, Scoot launched a new agency booking website in August 2023 that centralises the booking process, making it easier for agents to manage travel arrangements efficiently. Scoot remains committed to leveraging technology and adopting agile practices to continue enhancing its products and services.

EMBRACING SUSTAINABILITY AND COMMUNITY ENGAGEMENT

As of 31 March 2024, Scoot operates a modern fleet of over 50 aircraft, including the fuel-efficient Boeing 787 Dreamliners and the Airbus A320 family, with an average age of around seven years. Operating a young fleet of new generation fuel-efficient aircraft is at the heart of Scoot's strategy to reduce carbon emissions and noise pollution. The addition of the new Embraer E190-E2 aircraft further supports Scoot's ongoing fleet renewal strategy.

SIA and Scoot work closely with government bodies and partners within the aviation ecosystem to advance the development, production, and adoption of sustainable aviation fuels (SAF). In November 2023, Scoot committed to replacing 5% of its total fuel requirements with SAF by 2030, as part of the Group's journey towards achieving net zero carbon emissions by 2050.

In March 2024, Scoot crossed another sustainability milestone when it signed the Buckingham Palace Declaration, joining the United for Wildlife transport taskforce. This commitment involves Scoot playing an active role in combating illegal wildlife trade by raising awareness and educating its staff on their important roles and responsibilities towards preventing wildlife trafficking.

SCOOT (Continued)

VALUING PEOPLE AS A KEY ASSET

Recognising its workforce as fundamental to its success, Scoot fosters a workplace culture that values empowerment, growth, and collaboration. To support the restoration of its network and future growth, Scoot welcomed nearly 500 new employees in FY2023/24 and continued to focus on training to keep its team ahead in a competitive industry.

Innovative learning methods such as artificial intelligence (AI) and virtual reality (VR) are now integral to training programmes, offering realistic scenarios for cabin crew training. To promote paths for career progression within the Group, Scoot is part of the SIA Group Mobility Scheme to facilitate the movement of staff between Scoot and SIA.

CHAMPIONING BETTER TRAVEL EXPERIENCES

Scoot witnessed an improvement in its brand awareness across its key markets during the financial year, as it continued with its efforts to improve brand affinity and loyalty following the launch of the *Because Travel Deserves Better* campaign on 16 March 2023.

Scoot also expanded its engagement with customers with the launch of its official TikTok and Xiaohongshu accounts in October 2023, enabling it to expand its presence on social media and connect with a broader audience.

Additionally, Scoot championed the value of meaningful connections through two campaigns, the *Singapore National Day* campaign in August 2023, and the *Scoot with Heart* social good campaign in December 2023. These initiatives delivered messages related to national pride and celebrating reunions with loved ones, generating positive sentiments for the Scoot brand.

ANOTHER YEAR FILLED WITH RECOGNITION

Scoot continued to garner significant accolades in FY2023/24, maintaining its reputation as a leader in the low-cost airline sector. For the third consecutive year, Scoot was awarded the title of *Best Long-Haul Low-Cost Airline* at the 2023 Skytrax World Airline Awards. It was also named *Best Low-Cost Carrier* by TTG and *Best Low-Cost Carrier – Asia Pacific* by Travel Weekly Asia.

Meanwhile, Scoot's creativity and effective marketing strategies were highlighted through multiple awards. Its *Celebrating 10 Years of Scootin'* anniversary campaign captured the *Best Airline Marketing* award at the 2023 Changi Airline Awards. Scoot also won the Silver award for *Excellence in Anniversary Marketing* at the Marketing Excellence Awards 2023, and *Best Brand Identity Design and Design Craft: Illustrations* at the Creative Circle (Gong) Awards 2023.

Capping off a memorable year, Scoot was honoured with the prestigious *Value Airline of the Year* award at the 2024 Air Transport World Airline Industry Achievement Awards. This accolade is one of the most respected in the air transport industry and reflects Scoot's commitment to providing exceptional and affordable travel experiences to its customers.

AWARDS

The awards listed below recognise the Singapore Airlines Group's dedication to excellence and innovation in FY2023/24.

QUARTER 1

MAY 2023

Changi Airline Awards
- Top 5 Airlines by Passenger Carriage
- Top Airlines by Passenger Growth (Singapore)
- Top 5 Airlines by Cargo Carriage
- Partner of the Year

Business Traveller Middle East Awards 2023
- Best Asian Airline Serving the Middle East (22nd consecutive year)

JUNE 2023

Skytrax World Airline Awards 2023
- World's Best Airline
- Best First Class Airline
- Best First Class Comfort Amenities
- Best Airline in Asia
- World's Best Low-Cost Long-Haul Airline

QUARTER 2

SEPTEMBER 2023

Roy Morgan Customer Satisfaction Awards
- International Airline of the Year 2022

Business Traveller Awards 2023 (UK)
- Best Airline
- Best First Class
- Best Economy Class
- Best Cabin Staff
- Best Asian Airline

BEST CABIN STAFF
Business Traveller (UK) Awards 2023

WORLD'S BEST AIRLINE
Skytrax World Airline Awards 2023

- Singapore Airlines Awards
- Scoot Awards

AWARDS (Continued)

QUARTER 3

OCTOBER 2023

Business Traveller Asia-Pacific Awards 2023
- Best Airline
- Best Asia-Pacific Airline
- Best First Class
- Best Business Class
- Best Premium Economy Class
- Best Economy Class

Condé Nast Traveller (USA) Readers' Choice Awards 2023
- Best Airline in the World (34th time)

Travel Weekly Asia Readers' Choice Awards 2023
- Best Airline – Asia Pacific
- Best Low-Cost Carrier (Asia Pacific)

NOVEMBER 2023

Business Traveler USA
- World's Best Airline

DECEMBER 2023

Travel + Leisure (India)
- Best International Airline

Business Traveller Magazine (Germany)
- Best Airline for Business Travellers Worldwide
- Best Asian Airline
- Best Business Class for Corporte Travellers
- Best Premium Economy Class for Corporate Travellers

Condé Nast Traveller (India)
- India Readers' Travel Awards 2023
- Favourite International Airline

QUARTER 4

JANUARY 2024

Fortune Magazine (USA)
- Top 50 World's Most Admired Companies (Ranked 29)
- Ranked 2nd in the Airline category

50th Annual Air Transport World Airline Industry Awards
- Value Airline of the Year

MARCH 2024

Hurun Best of the Best 2024
- Best International First Class
- Best International Business Class

DestinAsian (Asia) Readers' Choice Awards 2024
- Best Airline (Overall)
- Best First and Business Class
- Best Economy Class
- Best Frequent Flier Programme
- Best In-flight Entertainment

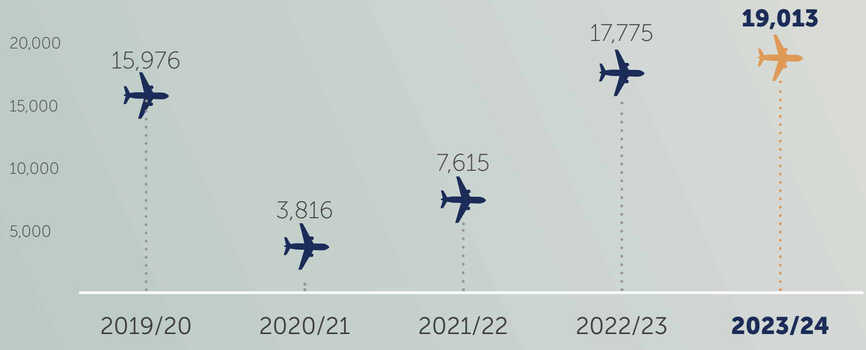
- Singapore Airlines Awards
- Scoot Awards

FINANCIAL REVIEW

HIGHLIGHTS OF THE GROUP'S PERFORMANCE

REVENUE

($ million)



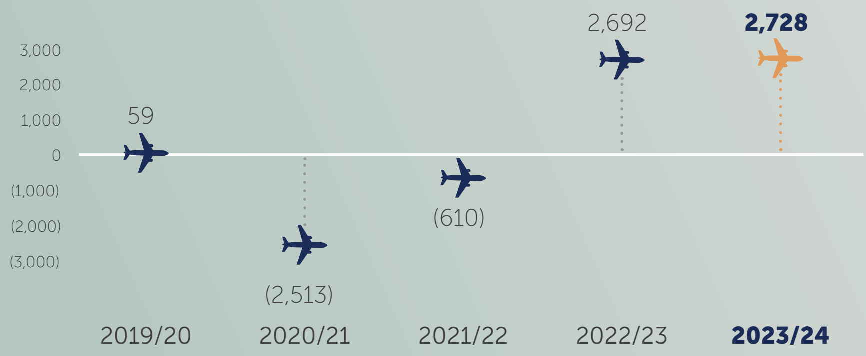
TOTAL REVENUE

$19,013 million

(+$1,238 million, +7.0%)

OPERATING PROFIT/(LOSS)

($ million)



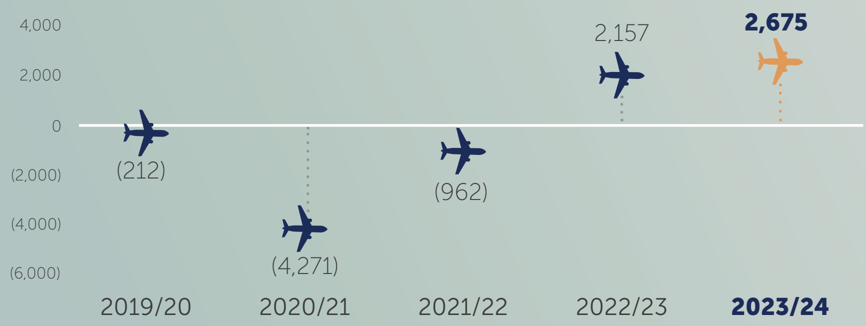
OPERATING PROFIT

$2,728 million

(+$36 million, +1.3%)

PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

($ million)



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

$2,675 million

(+$518 million, +24.0%)

FINANCIAL REVIEW (Continued)

PERFORMANCE OF THE GROUP

KEY FINANCIAL HIGHLIGHTS

	2023/24	2022/23		% Change	
Profit for the Year ($ million)					
Revenue	19,012.7	17,774.8	+	7.0	
Expenditure	16,285.2	15,082.7	+	8.0	
Operating profit	2,727.5	2,692.1	+	1.3	
Profit attributable to owners of the Company	2,674.8	2,156.8	+	24.0	
Per Share Data (cents)					
Profit per share – basic	63.3	35.6	+	77.8	
Ratios (%)					
Return on equity holders' funds	14.8	10.2	+	4.6	points
Return on total assets	5.8	4.4	+	1.4	points

GROUP PROFIT

Group operating profit reached a record high $2,728 million for the financial year, surpassing the previous year's record of $2,692 million, as the demand for air travel remained buoyant throughout FY2023/24, boosted by a rebound in North Asia as China, Hong Kong SAR, Japan and Taiwan fully reopened their borders.

Group revenue rose $1,238 million (+7.0%) year-on-year to a record $19,013 million. Passenger flown revenue increased $2,319 million on the back of a 26.6% growth in passenger traffic (measured in revenue-passenger kilometres), partially offset by a 7.6% decline in passenger yields. To meet the demand for air travel, the Group ramped up passenger capacity (measured in available seat-kilometres) by 22.9%. Supported by passenger traffic growth, Group passenger load factor ("PLF") improved 2.6% points to a record 88.0%.

Cargo flown revenue continued to trend downwards from its Covid peak, falling $1,485 million (-41.2%) year-on-year. While cargo loads increased by 1.7% due to strong demand from the e-commerce segment, yields were 42.2% lower, albeit 29.8% above pre-pandemic levels.

	2023/24 $ million	2022/23 $ million		% Change
Passenger flown revenue	15,684.7	13,365.7	+	17.4
Cargo flown revenue	2,118.6	3,603.8	-	41.2
Engineering services	449.1	311.2	+	44.3
Others	760.3	494.1	+	53.9
Total revenue	19,012.7	17,774.8	+	7.0

GROUP PROFIT (Continued)

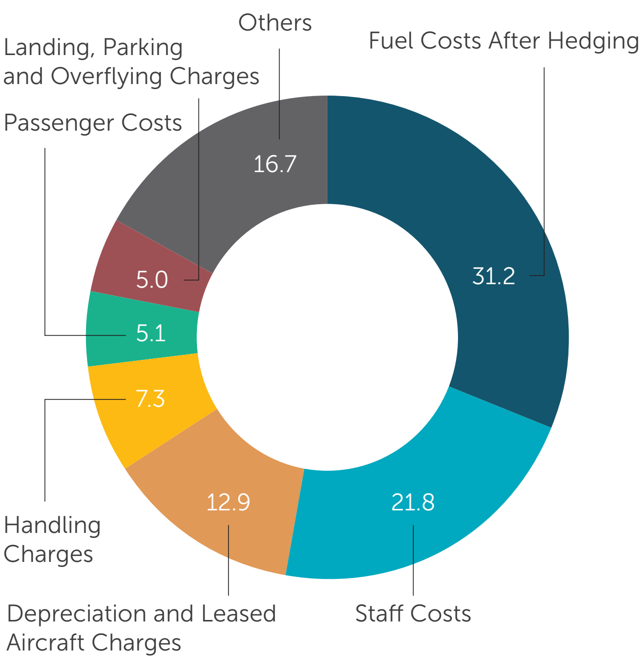
Group expenditure increased $1,202 million (+8.0%) year-on-year to $16,285 million.

Fuel cost after hedging fell $132 million (-2.5%) to $5,077 million, largely from a 18.5% decrease in average jet fuel prices (-$1,280 million) as well as a weaker US Dollar against the Singapore Dollar (-$128 million). These were partially offset by the higher fuel volume uplifted due to higher capacity deployed (+$918 million) and lower fuel hedging gains (+$358 million).

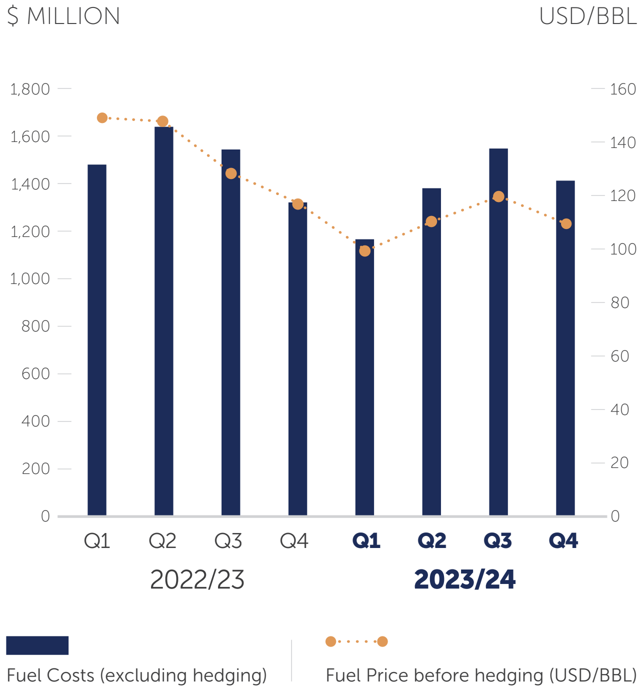
Non-fuel expenditure increased $1,334 million (+13.5%), mainly attributable to the expansion in operations and increase in rates.

The Group achieved a record net profit of $2,675 million, an increase of $518 million from last year. This was mainly due to the better operating performance (+$36 million), a net interest income versus net finance charges last year (+$215 million), lower tax expense (+$132 million), and a share of profits against a share of losses of associated companies last year (+$104 million).

GROUP EXPENDITURE (%)



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



FINANCIAL REVIEW (Continued)

PERFORMANCE OF THE GROUP

FINANCIAL POSITION

Equity attributable to owners of the parent fell by $3,520 million (-17.7%) to $16,338 million as at 31 March 2024, largely due to the redemption of mandatory convertible bonds ("MCBs") (-$4,648 million), payment of dividends (-$1,130 million) and recognition of accreted interest on redemption of MCBs (-$416 million) during the year. MCBs were treated as equity. These were partially offset by the net profit for the financial year (+$2,675 million).

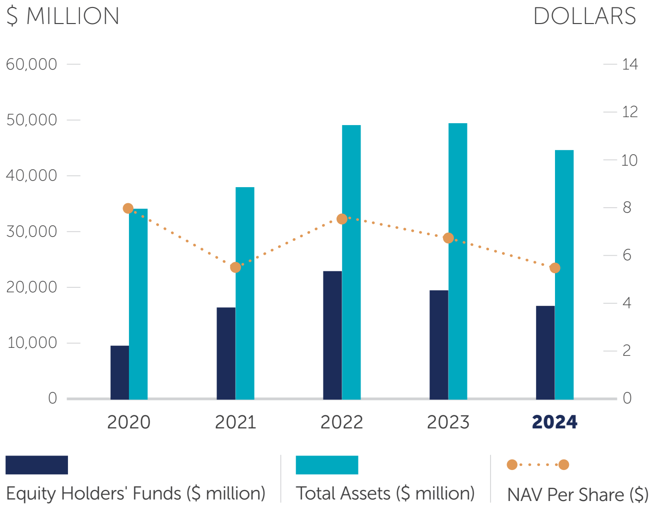
Total Group assets fell $4,836 million (-9.9%) to $44,265 million, mainly due to a decrease in cash and bank balances (-$5,059 million), right-of-use ("ROU") assets (-$484 million) and property, plant and equipment (-$397 million). These were partially offset by an increase in other short-term assets (+$820 million) and trade debtors (+$196 million).

Cash and bank balances fell mainly due to the redemption of MCBs (-$5,064 million), repayment of bonds (-$1,350 million), capital expenditure (-$1,231 million), dividend payment (-$1,130 million), net repayment of borrowings (-$849 million), placement of fixed deposits with original maturity of more than 12 months (-$805 million), lease payments (-$739 million) and interest payments (-$285 million), partially offset by net cash generated from operations (+$5,055 million), proceeds from issuance of bonds (+$670 million) and interest received (+$617 million).

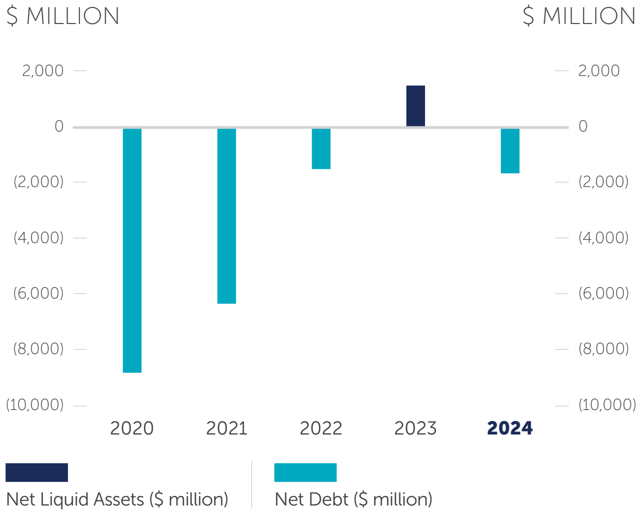
Total Group liabilities decreased by $1,331 million (-4.6%) to $27,520 million as at 31 March 2024, primarily arising from a decrease in borrowings (-$1,508 million), lease liabilities (-$383 million) and derivative liabilities (-$182 million). These were partially offset by higher deferred taxation (+$373 million) and trade and other creditors (+$344 million).

The Group's net debt[R7] was $1,660 million as at 31 March 2024, a swing of $3,052 million from the net liquid assets of $1,392 million recorded in the prior year, attributable to lower cash and bank balances (-$5,059 million), partially offset by lower borrowings (+$1,508 million), lease liabilities (+$383 million) and higher short-term investments (+$116 million). Total debt to equity ratio increased from 0.77 times to 0.82 times as at 31 March 2024.

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



GROUP NET DEBT AND NET LIQUID ASSETS



R7 Net debt is defined as the sum of lease liabilities, loans and bonds issued, net of cash and bank balances and short-term investments.

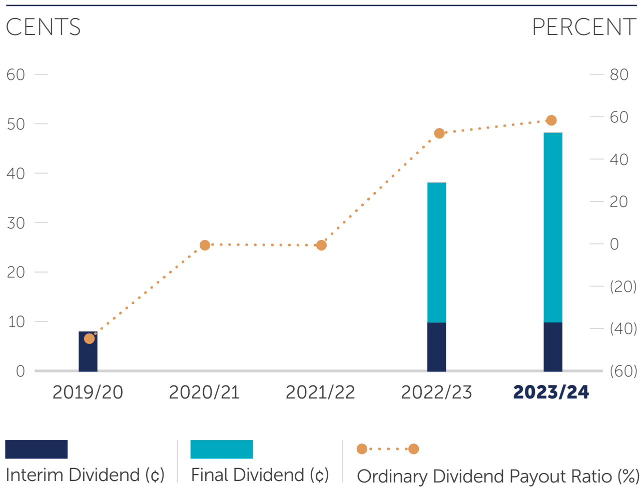
DIVIDENDS

For the financial year ended 31 March 2024, the Board recommends a final dividend of 38 cents per share. Including the interim dividend of 10 cents per share paid on 22 December 2023, the total dividend for the financial year will be 48 cents per share. This amounts to a payout of approximately $1,428 million based on the number of issued shares as at 31 March 2024.

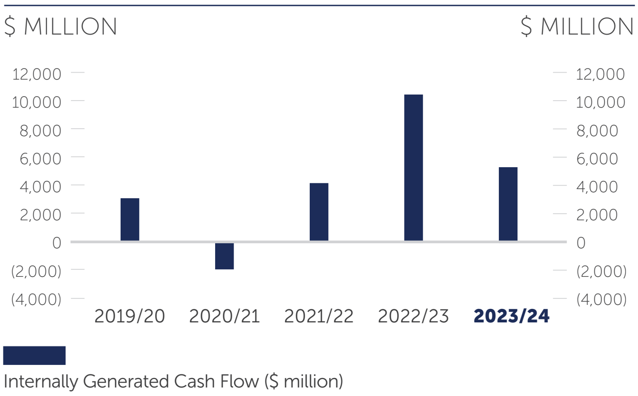
CAPITAL EXPENDITURE AND CASH FLOW OF THE GROUP

Capital expenditure was $1,231 million, 23.1% lower than last year. Internally generated cash inflow was $5,232 million, a decrease of 49.7% from last year and was 4.25 times of capital expenditure. The decrease in internally generated cash flow was mainly attributable to lower cash inflow from operations due to working capital changes, in particular, sales in advance of carriage, and the absence of proceeds from sale and leaseback transactions last year.

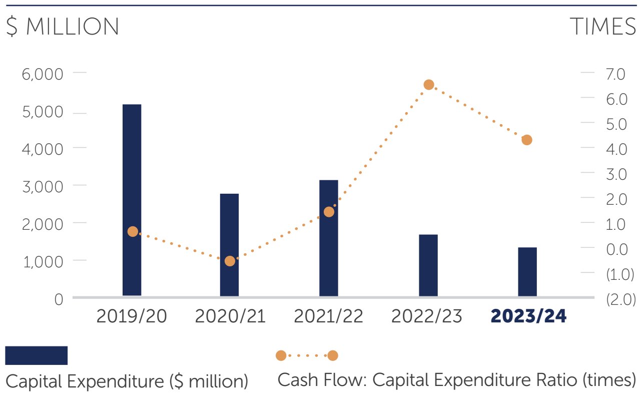
DIVIDEND PAYOUT



INTERNALLY GENERATED CASH FLOW



GROUP CAPITAL EXPENDITURE



GROUP STAFF STRENGTH AND PRODUCTIVITY

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

	31 March			
	2024	**2023**		**% Change**
Singapore Airlines	17,782	15,504	+	14.7
SIA Engineering	6,291	5,736	+	9.7
Scoot	2,656	2,550	+	4.2
Others	364	355	+	2.5
	27,093	24,145	+	12.2

Average staff productivity was as follows:

	2023/24	**2022/23**		**% Change**
Revenue per employee ($)	742,133	778,947	-	4.7
Value added per employee ($)	359,959	357,360	+	0.7

FINANCIAL REVIEW (Continued)

PERFORMANCE OF THE GROUP

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.

	2023/24 $ million	2022/23 $ million
Total revenue	19,012.7	17,774.8
Less: Purchase of goods and services	(10,547.6)	(9,946.4)
	8,465.1	7,828.4
Add:		
Interest income	631.7	412.6
Surplus/(Loss) on disposal of aircraft, spares and spare engines	65.2	(7.3)
Dividends from long-term investments	-	4.0
Other non-operating items	(23.5)	(58.4)
Share of profits of joint venture companies	34.9	34.8
Share of profits/(losses) of associated companies	48.4	(59.5)
Total value added for distribution	9,221.8	8,154.6
Applied as follows:		
To employees:		
- Salaries and other staff costs	3,551.3	3,055.8
To government:		
- Corporation taxes	351.6	480.0
To suppliers of capital:		
- Interim and proposed dividends	1,427.5	1,128.9
- Finance charges	424.5	419.9
- Non-controlling interests	20.3	6.5
Retained for future capital requirements:		
- Depreciation, amortisation and impairment	2,199.3	2,035.6
- Retained profits	1,247.3	1,027.9
Total value added	9,221.8	8,154.6
Value added per $ revenue ($)	0.49	0.46
Value added per $ employment cost ($)	2.60	2.67
Value added per $ investment in property, plant and equipment ($)	0.26	0.24

PERFORMANCE OF THE FULL-SERVICE CARRIER

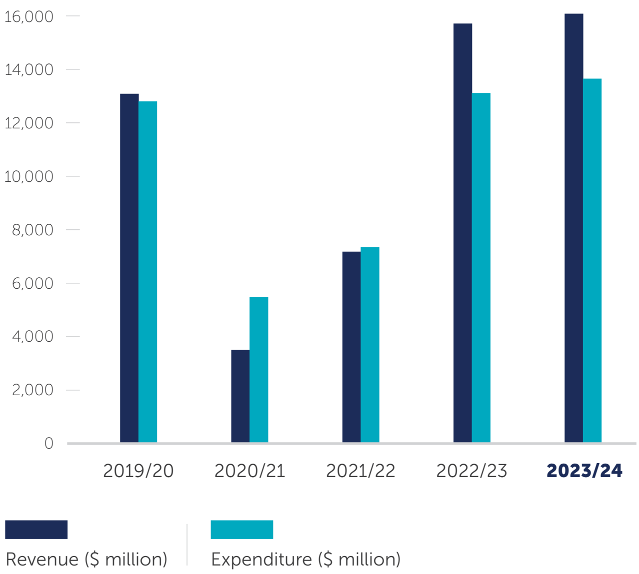
EARNINGS

	2023/24 $ million	2022/23 $ million		% Change
Revenue	16,177.1	15,590.1	+	3.8
Expenditure	13,541.9	12,988.9	+	4.3
Operating profit	2,635.2	2,601.2	+	1.3
Finance charges	(466.9)	(398.3)	+	17.2
Interest income	651.4	515.2	+	26.4
Write-back of impairment of aircraft	13.8	57.2	-	75.9
Surplus/(Loss) on disposal of aircraft, spares and spare engines	54.6	(8.8)		n.m.
Dividends from subsidiary companies	96.6	8.0		n.m.
Dividends from long-term investments	-	4.0	-	100.0
Other non-operating items	(15.0)	(53.6)	-	72.0
Profit before taxation	2,969.7	2,724.9	+	9.0
Taxation	(398.9)	(506.0)	-	21.2
Profit after taxation	2,570.8	2,218.9	+	15.9

n.m. - not meaningful

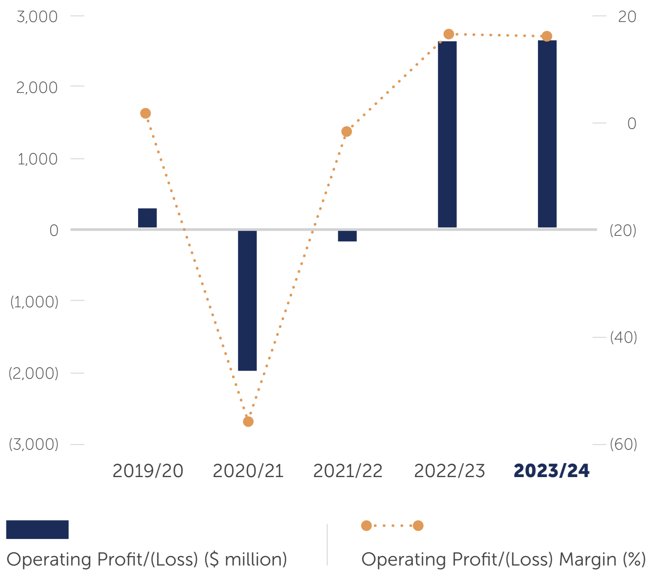
FSC REVENUE AND EXPENDITURE

$ MILLION



OPERATING PROFIT/(LOSS) AND OPERATING MARGIN

$ MILLION %



FINANCIAL REVIEW (Continued)

PERFORMANCE OF THE FULL-SERVICE CARRIER

REVENUE

	2023/24 $ million	2022/23 $ million		Change $ million		%
Passenger flown revenue	13,345.6	11,530.2	+	1,815.4	+	15.7
Cargo and mail revenue	2,118.6	3,603.8	-	1,485.2	-	41.2
Others	712.9	456.1	+	256.8	+	56.3
Total operating revenue	16,177.1	15,590.1	+	587.0	+	3.8

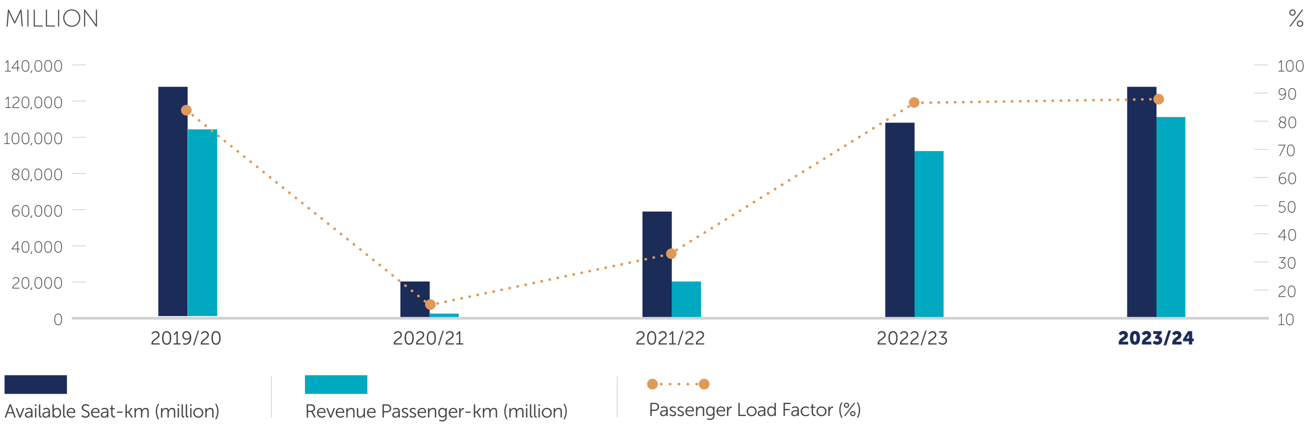
The FSC's revenue rose 3.8% to $16,177 million, predominantly from higher passenger flown revenue as travel demand continued to be strong during the financial year. In addition, ticket breakage revenue contributed to the increase in other revenue. These were partially offset by lower cargo revenue primarily driven by weaker cargo yields amid the recovery in bellyhold cargo capacity across the industry.

OPERATING PERFORMANCE – PASSENGER SEGMENT

	2023/24	2022/23		% Change	
Passengers carried (thousand)	23,741	18,155	+	30.8	
Revenue passenger-km (million)	109,942.9	91,025.2	+	20.8	
Available seat-km (million)	126,240.5	106,099.3	+	19.0	
Passenger load factor (%)	87.1	85.8	+	1.3	points
Passenger yield (¢/pkm)	12.1	12.7	-	4.7	
Revenue per available seat-km (¢/ask)	10.6	10.9	-	2.8	
Passenger unit cost (¢/ask)	9.0	9.8	-	8.2	

Strong travel demand saw passenger traffic grow 20.8%, outstripping the 19.0% capacity injection, delivering a record high PLF of 87.1%. Passenger yield declined 4.7% due to increased competition as other carriers stepped 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[R8] (2023/24 against 2022/23)		Passengers Carried Change (thousand)		Revenue Passenger-KM % Change		Available Seat-KM % Change
East Asia	+	4,924	+	90.4	+	74.8
Americas	-	182	-	9.7	-	13.1
Europe	+	137	+	11.2	+	14.1
South West Pacific	+	427	+	15.7	+	14.9
West Asia and Africa	+	280	+	11.5	+	11.3
Systemwide	+	5,586	+	20.8	+	19.0

Passenger load factor by route region was as follows:

Passenger Load Factor (%)	2023/24	2022/23		% points Change
East Asia	84.3	77.5	+	6.8
Americas	88.3	85.0	+	3.3
Europe	86.8	89.1	-	2.3
South West Pacific	91.7	91.0	+	0.7
West Asia and Africa	84.5	84.4	+	0.1
Systemwide	87.1	85.8	+	1.3

The FSC's passenger flown revenue increased in 2023/24, as a result of:

		$ million		$ million
20.8% increase in passenger traffic			+	2,396.3
<u>4.7% decrease in passenger yield:</u>				
Foreign exchange	-	361.7		
Change in passenger mix	-	183.8		
Local currency yields	-	35.4	-	580.9
Increase in passenger flown revenue			+	1,815.4

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	153.2
1.0% change in passenger yield, if passenger traffic remains constant	133.5

R8 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, the Maldives, Nepal, South Africa, Sri Lanka and the United Arab Emirates.

FINANCIAL REVIEW (Continued)

PERFORMANCE OF THE FULL-SERVICE CARRIER

OPERATING PERFORMANCE – PASSENGER SEGMENT (Continued)

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

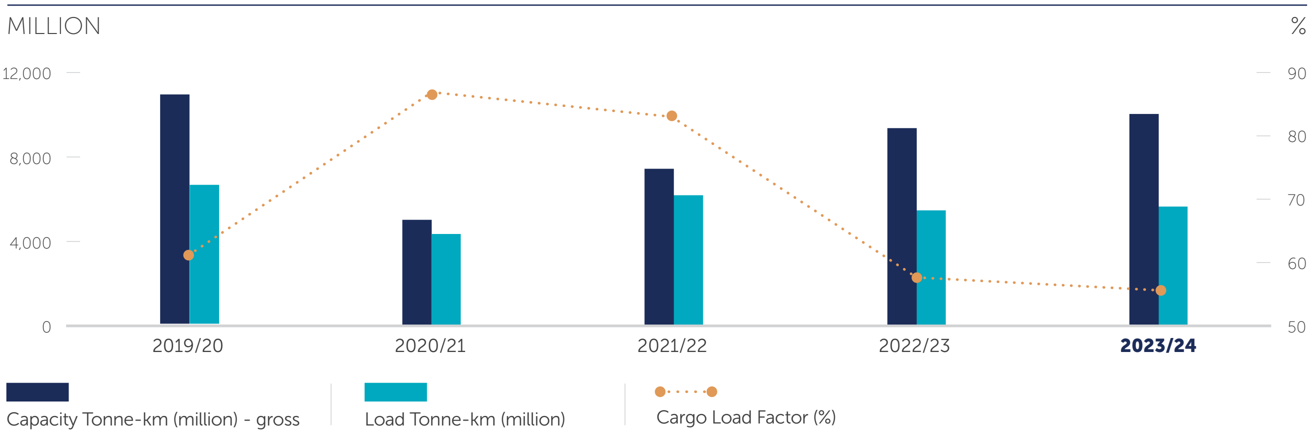
	By Route Region ($ million)				By Area of Original Sale[R9] ($ million)			
	2023/24	2022/23	% Change		2023/24	2022/23	% Change	
East Asia	4,107.3	2,678.3	+	53.4	6,353.8	5,163.8	+	23.0
Americas	2,137.2	2,366.3	-	9.7	1,209.8	1,239.3	-	2.4
Europe	2,850.6	2,609.0	+	9.3	2,089.0	1,903.5	+	9.7
South West Pacific	2,751.3	2,422.6	+	13.6	2,590.3	2,211.0	+	17.2
West Asia and Africa	1,499.2	1,454.0	+	3.1	1,102.7	1,012.6	+	8.9
Systemwide	13,345.6	11,530.2	+	15.7	13,345.6	11,530.2	+	15.7

OPERATING PERFORMANCE – CARGO SEGMENT

	2023/24	2022/23	% Change		
Cargo and mail carried (million kg)	952.4	923.0	+	3.2	
Cargo load tonne-km (million)	5,347.9	5,260.8	+	1.7	
Cargo capacity tonne-km (million) - gross	9,804.8	9,165.4	+	7.0	
Cargo load factor (%)	54.5	57.4	-	2.9	points
Cargo yield (¢/ltk)	39.6	68.5	-	42.2	
Cargo unit cost (¢/ctk)	21.1	24.9	-	15.3	

While cargo loads increased by 1.7% due to the strong demand from the e-commerce segment, yields were 42.2% lower year-on-year – albeit 29.8% above pre-pandemic levels. Against a 7.0% capacity increase, driven by the increase in bellyhold capacity with the ramp-up of passenger flights, cargo load factor fell by 2.9% points to 54.5%.

CAPACITY, LOADS CARRIED AND LOAD FACTOR



[R9] 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 (2023/24 against 2022/23)					
		Loads Carried KG Change (million)		Load Tonne-KM % Change		Capacity Tonne-KM % Change
East Asia	+	19.7	+	8.4	+	35.4
Americas	+	0.6	+	3.5	+	6.3
Europe	-	13.8	-	7.3	-	3.5
South West Pacific	+	0.3	-	0.1	-	8.3
West Asia and Africa	+	22.6	+	15.3	+	14.0
Systemwide	+	29.4	+	1.7	+	7.0

Cargo load factor[R10] by route region was as follows:

	Cargo Load Factor (%)			
	2023/24	2022/23		% points Change
East Asia	47.6	59.5	-	11.9
Americas	55.1	56.6	-	1.5
Europe	62.5	65.0	-	2.5
South West Pacific	49.1	45.1	+	4.0
West Asia and Africa	62.7	62.0	+	0.7
Systemwide	54.5	57.4	-	2.9

The FSC's cargo and mail revenue decreased in 2023/24, as a result of:

		$ million		$ million
1.7% increase in loads carried:			+	59.7
<u>42.2% decrease in cargo yield:</u>				
Local currency yields	-	1,483.2		
Foreign exchange	-	61.7	-	1,544.9
Decrease in cargo and mail revenue			-	1,485.2

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	38.9
1.0% change in cargo yield, if loads carried remains constant	21.2

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[R11] ($ million)			
	2023/24	2022/23		% Change	2023/24	2022/23		% Change
East Asia	576.0	1,004.0	-	42.6	1,354.6	2,318.7	-	41.6
Americas	362.8	570.2	-	36.4	90.4	164.7	-	45.1
Europe	512.0	925.6	-	44.7	348.6	682.2	-	48.9
South West Pacific	431.3	773.7	-	44.3	160.6	224.3	-	28.4
West Asia and Africa	236.5	330.3	-	28.4	164.4	213.9	-	23.1
Systemwide	2,118.6	3,603.8	-	41.2	2,118.6	3,603.8	-	41.2

R10 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.

R11 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

EXPENDITURE

The FSC's expenditure rose 4.3% to $13,541.9 million in 2023/24.

	2023/24 $ million	%	2022/23 $ million	%		% Change
Fuel costs	4,325.4	31.9	4,629.4	35.6	-	6.6
Fuel hedging ineffectiveness	-	-	(0.9)	-	-	100.0
Staff costs	2,633.0	19.4	2,359.7	18.2	+	11.6
Depreciation	1,790.9	13.2	1,696.9	13.1	+	5.5
Handling charges	1,256.5	9.3	1,045.1	8.1	+	20.2
Aircraft maintenance and overhaul costs	567.0	4.2	434.5	3.3	+	30.5
In-flight meals and other passenger costs	794.3	5.9	549.6	4.2	+	44.5
Airport and overflying charges	662.3	4.9	560.4	4.3	+	18.2
Sales costs	687.2	5.1	725.9	5.6	-	5.3
Communications and information technology costs	133.6	1.0	122.9	0.9	+	8.7
Other costs	691.7	5.1	865.4	6.7	-	20.1
Total	13,541.9	100.0	12,988.9	100.0	+	4.3

A breakdown of fuel costs is shown below:

	2023/24 $ million	2022/23 $ million		Change $ million
Fuel costs (before hedging)	4,657.9	5,267.2	-	609.3
Fuel hedging gains	(332.5)	(637.8)	+	305.3
	4,325.4	4,629.4	-	304.0

Expenditure on fuel before hedging was $609 million lower because of:

		$ million
18.9% decrease in weighted average fuel price from 135.6 USD/BBL to 110.0 USD/BBL	-	1,114.5
Weaker USD against SGD	-	108.9
11.7% increase in volume uplifted from 28.3 million BBL to 31.6 million BBL	+	614.1
	-	609.3

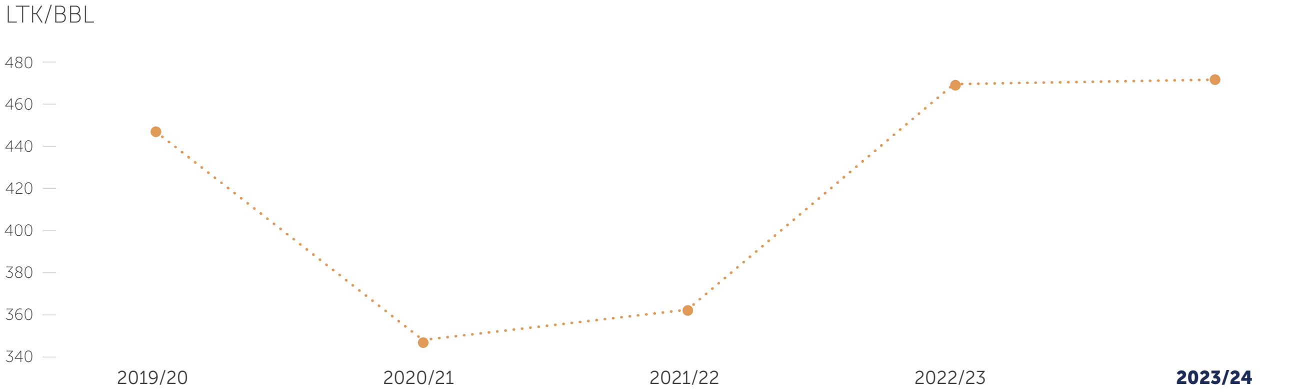
Staff costs increased $273 million (+11.6%) largely due to higher pay and allowances with the absence of payroll-related government grants and increase in staff strength and average pay, as well as higher crew allowances from the increase in flying hours.

Most ex-fuel variable costs increased to support the network expansion and passenger traffic growth, including inflight meals & other passenger costs (+$245 million, +44.5%), handling charges (+$211 million, +20.2%), aircraft maintenance and overhaul costs (+$133 million, +30.5%) and airport & overflying charges (+$102 million, +18.2%). The higher than proportionate increase in inflight meals & other passenger costs were largely due to enhanced product offerings such as the introduction of free unlimited Wi-Fi to all Krisflyer members.

FUEL PRODUCTIVITY AND SENSITIVITY ANALYSIS

Fuel productivity of the passenger fleet, measured by load tonne-km per barrel (ltk/BBL), increased marginally by 0.4% from 469ltk/BBL to 471ltk/BBL, due to the increase in passenger load factor.

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 $39 million, before accounting for USD exchange rate movements, and changes in volume of fuel consumed.

NET INTEREST INCOME

Net interest income was $185 million, $68 million higher than last year, mainly due to higher interest income from the rolling over of existing SGD and USD fixed deposits and placements in offshore accounts at higher interest rates.

WRITE-BACK OF IMPAIRMENT OF AIRCRAFT

During the financial year, a write-back of $37 million was recorded on previously impaired aircraft-related assets with updates in estimated provisions required. In addition, the FSC impaired one 777-300ER aircraft pursuant to a review of the Group's network and fleet requirements (-$21 million) and wrote off certain progress payments related to aircraft which have been cancelled from the order book (-$2 million).

DISPOSAL OF AIRCRAFT, SPARES AND SPARE ENGINES

The gain on disposal of $55 million was primarily attributable to the sale of one Boeing 777-300ER, five classic 777s and three 777-300ER spare engines.

DIVIDENDS FROM SUBSIDIARY COMPANIES

Dividends from subsidiary companies were $89 million higher than last year mainly due to higher dividends from SIA Engineering Company Limited, Ritz-Carlton Millenia Properties Private Limited and Tradewinds Tours & Travel Private Limited.

TAXATION

Tax expense decreased $107 million from last year despite the improvement in profit before tax. This was largely due to the swing to non-taxable capital exchange gains this year from non-deductible capital exchange losses last year, higher reversal of deferred tax liabilities associated with foreign-sourced income used to pay dividends and increase in tax-exempt dividend income.

FINANCIAL REVIEW (Continued)

PERFORMANCE OF THE FULL-SERVICE CARRIER

STAFF STRENGTH AND PRODUCTIVITY

The FSC's staff strength as at 31 March 2024 was 17,782, an increase of 2,278 over the previous year. The distribution of employee strength by category and location is as follows:

	31 March			
	2024	2023		% Change
Category				
Senior staff (executives and higher-ranking officers)	2,360	2,143	+	10.1
Technical crew	2,660	2,437	+	9.2
Cabin crew	9,458	7,744	+	22.1
Other ground staff	3,304	3,180	+	3.9
	17,782	15,504	+	14.7
Location				
Singapore	15,399	13,211	+	16.6
East Asia	1,110	1,061	+	4.6
Europe	455	446	+	2.0
South West Pacific	325	311	+	4.5
West Asia and Africa	331	323	+	2.5
Americas	162	152	+	6.6
	17,782	15,504	+	14.7

The FSC's average staff productivity ratios[R12] are shown below:

	2023/24	2022/23		% Change
Capacity per employee (tonne-km)	1,368,511	1,357,217	+	0.8
Revenue per employee ($)	972,006	1,053,172	-	7.7
Value added per employee ($)	471,471	481,159	-	2.0

PERFORMANCE OF THE SUBSIDIARY COMPANIES

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

SIA ENGINEERING

	2023/24 $ million	2022/23 $ million		% Change
Total revenue	1,094.2	796.0	+	37.5
Total expenditure	1,091.9	822.3	+	32.8
Operating profit/(loss)	2.3	(26.3)		n.m.
Net profit	97.1	66.4	+	46.2

[R12] The FSC's staff productivity ratios were computed based on average staff strength of 16,643 in FY2023/24 (FY2022/23: 14,803).

SIA ENGINEERING (Continued)

The SIAEC Group registered a revenue of $1,094 million for the financial year ended 31 March 2024, an increase of $298 million or 37.5% year-on-year as maintenance and overhaul demand continued to pick up in line with the ramp-up of flight activities in the aviation industry.

Expenditure rose $270 million or 32.8% mainly due to higher staff costs (+$150 million) and material costs (+86 million). The increase in staff costs was largely due to the increase in headcount, absence of payroll-related government grants and higher overtime costs. Material and subcontract services increased in line with higher work volume.

Consequently, SIAEC Group recorded an operating profit of $2 million, improving $28 million from last year's loss of $26 million.

Net profit for the financial year improved to $97 million (+$31 million). This was mainly due to the improvement in operating performance (+$28 million), higher share of profits of associated and joint venture companies (+$23 million) and higher net interest income (+$10 million). These were partially offset by the impairment on deferred engine programme (-$25 million).

The share of profits from associated and joint venture companies was $23 million higher (+29.8%) mainly due to an increase in work volume and jobs with higher margin work content.

Following SIAEC Group's exit from an aircraft engine development project, a full impairment loss of $25 million was charged to profit or loss.

Basic earnings per share was 8.65 cents for the financial year.

SCOOT

	2023/24 $ million	2022/23 $ million		% Change
Total revenue	2,445.5	1,965.0	+	24.5
Total expenditure	2,327.4	1,816.9	+	28.1
Operating profit	118.1	148.1	-	20.3
Profit after taxation	182.4	43.5		n.m.

Scoot achieved a revenue growth of $481 million or 24.5% for the year, primarily due to the robust demand for air travel as passenger traffic grew 50.2% on the back of a 38.2% capacity expansion, albeit at 15.9% weaker yields. Scoot's PLF increased 7.3% points to a record high of 91.2%.

Expenditure was up $511 million, mainly due to higher fuel and other variable costs in line with the restoration of capacity. Furthermore, staff costs rose from the increase in staff strength and absence of payroll-related government grants.

As a result, Scoot's operating profit was down $30 million to $118 million.

Scoot's profit after tax was $182 million, $139 million better than last year, despite the weaker operating performance (-$30 million), primarily due to lower interest expense following the conversion of shareholder's loan from the FSC to equity (+$74 million), higher interest income (+$54 million) from fixed deposits at higher interest rates and higher tax credit (+$32 million). The tax credit recorded by Scoot for the year was predominantly due to the recognition of previously unutilised tax losses following the finalisation of the SIA Group tax position.

STATEMENT ON RISK MANAGEMENT

1. THE SIA GROUP ENTERPRISE RISK MANAGEMENT FRAMEWORK

Since 2002, a formalised Enterprise Risk Management (ERM) Framework has been implemented across the SIA Group to ensure a sound system is in place to govern, report, and manage risks by applying 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 the SIA Enterprise Risk Management Framework can be found on SIA's website[14].

2. RISK APPETITE

The 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 the 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. 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 its customers, optimising operations, broadening revenue sources, and creating a digital-savvy workforce through training and skillset development.

(ii) Safety

Safety is a top priority and the core of the Group's operations and success. The Group treats all safety breaches and lapses seriously. All incidents are investigated. The Group 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.

[14] https://www.singaporeair.com/saar5/pdf/corporate-info/riskmanagementframework.pdf

(iii) Operational

The Group is committed to ensuring resilience on all operational fronts, as it strives to consistently deliver a quality experience to its 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 the strategic importance of technology in maintaining its leadership position in the industry. The Group is committed to ensuring the availability, reliability and security of its systems, as well as the integrity and protection of its data, and compliance with applicable regulations by continuously strengthening its measures.

(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 its 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 its business operations and in all strategic decisions. Various programmes are in place to drive and implement sustainable practices across the Company. The Group continues to deepen its efforts to mitigate climate change risks, ensure responsible business practices, build a diverse and inclusive workforce, and give back to people and the communities it operates 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 ERM 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 the SIA ERM Framework 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's Risk Management department, which includes promoting a risk-aware culture where BUs proactively review risks and controls. Key risk topics will be scheduled throughout the year for review by the various Risk Committees at the 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. A formal group-wide Annual Risk Management Review Exercise will also be conducted, where risks are assessed at the Company and Group levels and surfaced to the Board Safety and Risk Committee (BSRC) for review, and the outcome, including the Group's strategic risks, are reported to the Board. Where risks cut across various functions and are interdependent, the BSRC also coordinates 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

Ongoing reviews of and simulation test exercises on business continuity plans and other response plans are conducted throughout the year. The test exercises are independently verified to ensure the efficacy of the Group's resilience towards business disruptions from unplanned events. Internally, taskforces for specific scenarios are in place and convene annually to assess the Group's preparedness in managing potential large-scale disruptions. Integrated tests of business continuity plans are also conducted with relevant stakeholders, vendors, and outsourced agents, to facilitate scenario-driven approaches and to harness synergies, responsibilities, coordination, and communication across various functions.

Training and Communications

A comprehensive plan is in place to reach out to all employees through targeted communications and engagements activities. An interactive web-based training mandatory for all employees is also in place, as continual training is another key element to equip the Group's 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 its customers 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 its staff. Safety performance and incidents, including learnings from external events, are regularly reviewed by the SIA Occupational Safety and Health Committee (OSH), which comprises senior staff members from various key operational functions across the SIA Group, and surfaced to the Board Safety and Risk Committee (BSRC), to ensure that we consistently reinforce and uphold the Group's safety standards.

(c) Sustainability and Climate-related Risks

As part of its 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 stepping up engagement with BUs to increase awareness and enhance staff competency in assessing climate-related factors and their impact on business operations, a dedicated climate risk register was developed in 2023 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 going forward.

(d) Information Technology and Cybersecurity Risks

With increasing reliance on Information Technology (IT) and cybersecurity threats continuing to be a menace to business operations, the Group consistently conducts 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's Information Security employs continuous monitoring tools to assess potential vulnerabilities and identify areas to bolster the Group's cybersecurity infrastructure. As the Group integrates new intelligent capabilities into its technological advancements, it remains vigilant of the 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[15], 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.

[15] Relevant Key Management Personnel are employees holding the rank of Executive Vice President and above. For FY2023/24, they comprised the CEO and three Executive Vice Presidents up to 9 September 2023. From 10 September 2023, after the retirement of one of the Executive Vice Presidents, the Relevant Key Management Personnel comprised the CEO and two remaining 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 90. 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[16] 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.

16 Senior Management are employees holding the rank of Senior Vice President and above. For FY2023/24, they comprised the CEO, three Executive Vice Presidents (up to 9 September 2023) and 11 Senior Vice Presidents. From 10 September 2023, after the retirement of one of the Executive Vice Presidents, the Senior Management Personnel comprised the CEO, two remaining Executive Vice Presidents and 11 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 2021	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	26 July 2022	Non-executive/ Independent
David John Gledhill	Director	1 September 2018	26 July 2022	Non-executive/ Independent
Goh Swee Chen	Director	1 January 2019	26 July 2022	Non-executive/ Independent
Jeanette Wong Kai Yuan	Director	1 June 2021	29 July 2021	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 10 to 14 and 91 to 96.

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 Rule 210(5)(d)(iii) 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 as the Company continues to prepare for the next phase of its 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 86 to 88.

(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 85 to 86.

(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 FY2023/24, the NC had commissioned a formal evaluation of the Board and its board committees. The process involved sending questionnaires for feedback from the Directors. The evaluation confirmed that the Board and its board committees were generally functioning effectively and performing well, within a highly competitive and challenging environment. 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.

(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 FY2023/24, Board members attended briefings on the global aviation industry, the Singapore Aviation Ecosystem, sustainability, Group portfolio strategy, SIA's multi-hub strategy including its investment in India, as well as other related topics. Guest speakers included senior members of the Asia Global Institute, a large multi-national conglomerate and a foreign regulatory authority.

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 FY2023/24, 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	• Build sustainable value creation and unlock wealth creation to align with shareholder interests • Enhance retention of Senior Management • Provide sound and structured funding to ensure affordability and cost-effectiveness of compensation system in line with value-added and wealth-added goals
Motivate Right Behaviours	• Pay for performance – align, differentiate and balance rewards according to multiple dimensions of performance • Strengthen line-of-sight linking rewards and performance goals • Robust target setting taking into account shareholder expectations over foreseeable performance horizon and commensurate with reward levels • Motivating for right level of risk taking and executive behaviour in age of disruptive technology and business transformation
Fair and Appropriate	• Ensure remuneration is competitive relative to the appropriate talent markets • Manage internal equity so that remuneration system is perceived as fair across the Group • Balance interests of both internal and external stakeholders • Provide for BCIRC and Board discretion to reward reasonably (both up and down) in the event of unintended outcomes
Effective Implementation	• Maintain rigorous corporate governance standards • Exercise appropriate flexibility to meet strategic business needs and practical implementation considerations • Facilitate employee understanding to maximise the value of the remuneration programs
Support Sustainability Agenda	• Align performance-related remuneration with the interests of shareholders and other stakeholders • Promote the long-term success of the Company • Disclose relationships amongst remuneration, performance and value creation for shareholders and other stakeholders

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:

VALUE CREATION PROCESS AT SIA

1. 6 Capital Inputs[17] — Using all forms of capital in the company to produce value
2. Value Drivers — Identifying key value drivers, performance measures and targets
3. Value Creation For Stakeholders — Defining value creation outcomes, performance measures and targets

Inputs	Key Value Driver (KPIs)	Value Creation (Outcomes)
• Financial Capital • Human Capital • Social and Relationship Capital • Intellectual Capital • Natural Capital • Manufactured Capital	**Financials** SIA Group's Return on Shareholders' Funds, Operating Expenditure, Aircraft and Non-Aircraft Related CAPEX, Liquidity, Cargo Revenue, Market Share, Pax Revenue **Non-Financials/ESG** Network Deployment, Operational Readiness, Net Promoter Score (NPS), PPS/KF Engagement, High Severity Incidents, Employee Engagement, Cybersecurity, Sustainability-Environment	**FOR SHAREHOLDERS** Achieving **Economic Value Added (EVA)**[18] by generating operating profit which meets the Cost of Invested Capital over the long-term and successful transformation. Suspended and replaced with Group NOPAT for COVID recovery period until end FY2024/25 ▶ **Shareholders' wealth creation** (based on absolute and relative Total Shareholder Return[19] (TSR)) **FOR OTHER STAKEHOLDERS** **Sustainable Value Creation For Other Stakeholders** (employees, customers, suppliers, communities)

ALIGNMENT WITH SIA SENIOR MANAGEMENT COMPENSATION

Supported by SIA Senior Management Total Compensation Philosophy

- Stakeholders and Business Alignment
- Motivate Right Behaviours
- Fair, Appropriate and Market Competitive
- Effective Implementation
- Supports Sustainability Agenda
- Reflect SIA's business strategies and core values

Senior Management Incentive Pay Programmes • PTB • EBIP • VCP • RSP • PSP • SSA

By selecting performance targets based on a balance of drivers and outcomes, the Board ensures that SIA Senior Management are paid not only for value already created (i.e. outcomes) but for performance in generating/creating future value (i.e. drivers).

[17] As per the International Integrated Reporting <IR> Framework
[18] To be suspended until end of FY2024/25 and to be reviewed thereafter
[19] 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 replaces the previous Profit-Sharing Bonus ("PSB"), and 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 of 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 FY2023/24 Individual Performance Scorecard categories include COVID recovery cost management and operational initiatives with Transformation and Strategic Projects weighing 50% and the remaining financial and operating categories weighing 50% subject to the BCIRC'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 multiple years of incentive dollars retained 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 for 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 FY2023/24, a VCP pool has been generated due to the stellar 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 Senior Management has been applied to a new 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 three components:

(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. The above performance measures are selected as key measurements of wealth creation for shareholders.

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

An initial award of FY2023/24 PSP was granted during the financial year under consideration in July 2023.

Due to the stellar performance of SIA's share price relative to peer airlines, the Group has attained an achievement factor which is reflective of well exceeding the pre-determined target performance level for the FY2021/22 PSP awards granted based on the performance period from FY2021/22 to FY2023/24 and shares will cliff vest accordingly.

(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 FY2023/24. 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.

CORPORATE GOVERNANCE REPORT (Continued)

An initial award of FY2023/24 RSP was granted during the financial year under consideration in July 2023.

Due to the stellar performance of SIA for FY2023/24, the Group has attained an achievement factor which is reflective of somewhat exceeding the pre-determined target performance level for the FY2023/24 RSP awards granted based on the performance period of FY2023/24 only and shares will commence vesting accordingly. Previous final awards of RSP continued to vest during the financial year.

(B3) Strategic Share Award ("SSA")

To motivate and reward for COVID recovery and a return to profitability, 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 key Senior Management staff throughout the COVID recovery period.

Under the 4th SSA, an initial award was granted in July 2023 in the form of rights to shares taking into account Senior Management's efforts with regards to COVID recovery and mitigation for FY2022/23 as assessed by the BCIRC.

The 5th SSA for FY2023/24 supports the three financial year strategic plan, and will be granted in July 2024.

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.

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"). However, if the Yearly Limit is not fully utilised during the Relevant Year, any unutilised portion of the Yearly Limit can be used for grants of awards in subsequent years.

Details of the PSP 2014 and RSP 2014 can be found in the Directors' Statement on pages 101 to 104.

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 FY2017/18 to FY2022/23.

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 governed by the terms of RSP 2014.

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 FY2023/24 amounted to $2,392,721 [FY2022/23: $1,911,475] 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, with a 30% fee reduction applying 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 FY2023/24:

Directors		Fees Cash Component $	Fees Share Component $	Fees Total Fees $	Salary $	Bonuses $	Shares $	Benefits[d] $	Total $
Peter Seah Lim Huat		525,000	225,000	750,000	-	-	-	74,115	824,115
Gautam Banerjee		133,000	57,000	190,000	-	-	-	4,786	194,786
Simon Cheong Sae Peng		126,000	54,000	180,000	-	-	-	806	180,806
Dominic Ho Chiu Fai		176,400	75,600	252,000	-	-	-	-	252,000
Hsieh Tsun-yan *(up to his retirement on 27 July 2023)*		61,908	-	61,908	-	-	-	375	62,283
Lee Kim Shin		115,500	49,500	165,000	-	-	-	1,913	166,913
David John Gledhill		164,500	70,500	235,000	-	-	-	3,989	238,989
Goh Swee Chen		122,500	52,500	175,000	-	-	-	9,577	184,577
Jeanette Wong Kai Yuan		126,000	54,000	180,000	-	-	-	394	180,394
Yeoh Oon Jin		142,669	61,144	203,813	-	-	-	1,302	205,115
Goh Choon Phong	Declared Basis	-	-	-	1,441.000[a] 18%	2,184,000[b] 27%	4,335,000[c] 53%	147,587 2%	8,107,587[e] 100%

a Refers to Base Salary and Annual Wage Supplement for FY2023/24.
b This includes PTB and VCP. EBIP funding is suspended.
c Based on the Accounting Fair Values of RSP ($6.946), PSP ($11.008) and 4th SSA ($7.170) granted on a contingent basis in FY2023/24.
d Includes transport allowance, travel benefits and employer CPF contributions where relevant.
e 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 FY2023/24:

Relevant Key Management Personnel		Fee %	Salary[a] %	Bonuses[b] %	Shares[c] %	Benefits[d] %	Total %
Between $3,500,000 and $3,750,000							
Lee Lik Hsin[e]	Declared Basis	0	17	26	55	2	100
Tan Kai Ping[e]	Declared Basis	0	18	27	53	2	100
Between $2,250,000 and $2,500,000							
Mak Swee Wah[e] *(up to his retirement on 9 September 2023)*[f]	Declared Basis	0	13	20	65	2	100

a Refers to Base Salary including pay cuts, and Annual Wage Supplement for FY2023/24.
b This includes PTB and VCP. EBIP funding is suspended.
c Based on the Accounting Fair Values of RSP ($6.946), PSP ($11.008) and 4th SSA ($7.170) granted on a contingent basis in FY2023/24.
d Includes transport allowance, travel benefits and employer CPF contributions where relevant.
e The above table reflects the remuneration of the employees who hold the rank of Executive Vice President and above, who are the Relevant Key Management Personnel of the Company.
f In respect of Mr Mak Swee Wah, includes the pro-rated 5th SSA award of $196,000 (based on Accounting Fair Value of $7.170) granted in July 2023 upon earlier settlement (instead of standard grant timing in July 2024) due to his retirement in September 2023.

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 FY2023/24. 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 stellar performance delivered relative to these listed peers in FY2023/24. 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 out of the devastating impact COVID had on the business to a full recovery.

For FY2023/24, the aggregate total remuneration paid to the Relevant Key Management Personnel (who are not the CEO) amounted to $9,757,654.

For FY2023/24, 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.

There were no employees who were substantial shareholders of the Company, or were immediate family members of a Director, the CEO or a substantial shareholder of the Company and whose remuneration exceeded $100,000, during FY2023/24.

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 68 to 70.

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 the members of the Group Management Committee) that the Group's risk management and internal control systems were adequate and effective to address 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 2024, to address financial, compliance, operational and information technology risks.

The Board notes that the risk management and internal control systems provide reasonable, but not absolute, assurance that the Group will not be 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 FY2023/24, 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 judgemental 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 FY2023/24, the following significant matter impacting the financial statements was reviewed by the AC and discussed with Management and the external auditors:

Significant Matter	How the AC Reviewed This Matter
Accounting for passenger revenue	The AC considered and is satisfied with the processes and controls in place for recording revenue within the passenger revenue systems. The AC considered and is satisfied that the accounting for passenger revenue was appropriate.

(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.

The Head of Internal Audit meets quarterly with the AC without the presence of Management several times 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.

CORPORATE GOVERNANCE REPORT (Continued)

Quality assessment reviews are carried out at least once in five years by external qualified professionals. The last review was completed in FY2019/20. The results reaffirmed that the Internal Audit function is adequate and generally conforms with the IIA standards.

(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 FY2023/24, the internal review was carried out by an external consultant.

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.

As Singapore progressively lifted COVID-19 curbs, the Company resumed physical briefings for analysts and media from May 2022 (for the FY2021/22 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 Analyst Briefing 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) 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 2023, 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 2023 TO 31 MARCH 2024

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	-	-	-	-
Hsieh Tsun-yan[20]	2	2	2	2	2	2	1	1	-	-	-	-	-	-
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[21]	4	4	3	3	4	4	-	-	-	-	-	-	-	-

Notes:

20 Mr Hsieh Tsun-yan retired from the Board at the conclusion of the Annual General Meeting on 27 July 2023. From 1 April 2023 to 27 July 2023, there were only two Board meetings, two Board Executive Committee meetings, two Board Audit Committee meetings and one Board Compensation and Industrial Relations Committee meeting held.

21 Mr Yeoh Oon Jin was appointed a member of the Board Executive Committee with effect from 27 July 2023. From 27 July 2023 to 31 March 2024, there were three Board Executive Committee meetings held.

FURTHER INFORMATION ON BOARD OF DIRECTORS

PETER SEAH LIM HUAT, aged 77

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.	Fullerton Financial Holdings Pte Ltd	Deputy Chairman
7.	GIC Private Limited	Director
8.	University of the Arts Singapore Ltd	Director
9.	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

GOH CHOON PHONG, aged 60

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.	Association of Asia Pacific Airlines	Member, Board Executive Committee
3.	National University of Singapore	Member, Board of Trustees
4.	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 69

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, *England and Wales*
Fellow of the Institute of Chartered Accountants, *Singapore*

Date of first appointment as a director:
1 January 2013
Date of last re-election as a director:
29 July 2021

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.	National University of Singapore	Pro-Chancellor
10.	Singapore Indian Development Association	Term Trustee, Board of Trustees
11.	The Friends of the University of Warwick, Singapore	Trustee
12.	The Stephen A. Schwarzman Scholars Trust	Trustee

Past Directorships/Principal Commitments Held Over the Preceding 5 Years

	Organisation/Company	Title
1.	Listings Advisory Committee, Singapore Exchange	Chairman
2.	Singapore Centre for Social Enterprise Ltd (raiSE)	Chairman
3.	BTO LT Hold Pty Ltd	Director
4.	Defence Science and Technology Agency	Director
5.	Piramal Enterprises Limited, India*	Director
6.	The Indian Hotels Company Limited, India*	Director
7.	Singapore Legal Service Commission	Director
8.	Yale-NUS College	Member, Governing Board

* Listed Company

SIMON CHEONG SAE PENG, aged 67

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:
26 July 2022

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 62
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 Sustainability Committee	Member

Principal Commitments

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

Past Directorships/Principal Commitments Held Over the Preceding 5 Years

	Organisation/Company	Title
1.	DBS Bank Ltd	Group Chief Information Officer and Head of Group Technology & Operations
2.	Lloyds Banking Group	Group Chief Operating Officer
3.	Singapore Clearing House Pte Ltd	Director
4.	ANZ Bank	Board Advisor
5.	Singapore Management University School of Information Systems	Board Advisor
6.	Bank of Ireland	Technology Advisor
7.	Bank of New Zealand	Technology Advisor
8.	IBM Board of Advisors	Member
9.	National Super Computing Centre Steering Committee	Member
10.	National University of Singapore School of Computing	Advisory Committee Member
11.	Singapore Clearing House Association	Committee Member

GOH SWEE CHEN, aged 63
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:
26 July 2022

Board Committee(s) Served on:

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

Current Directorships in Other Listed Companies

	Organisation/Company	Title
1.	Woodside Petroleum Ltd	Director

Other Principal Commitments

	Organisation/Company	Title
1.	National Arts Council	Chairperson
2.	Nanyang Technological University	Chairperson
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

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
6.	Singapore University of Technology & Design	Trustee

* 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 73

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	Chairman
Board Audit Committee	Member

Principal Commitment

Organisation/Company	Title
1. DBS Bank (Hong Kong) Limited	Director

Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. DBS Bank (China) Limited	Chairman
2. Hang Lung Properties Limited*	Director
3. Underwriters Laboratories Inc.	Director

LEE KIM SHIN, aged 63

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	Member
Board Safety and Risk Committee	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 64

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 2021

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 63

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,
England and Wales
Fellow of the Institute of Chartered Accountants,
Singapore

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.	Singapore Business Federation	Vice Chairman
4.	Carsome Group Inc.	Director
5.	Singapore Health Services Pte Ltd	Director
6.	Trust Bank Singapore Limited	Director
7.	Kidney Dialysis Foundation	Director
8.	Lien Foundation	Independent Governor
9.	Monetary Authority of Singapore - Corporate Governance Advisory Committee	Member
10.	Singapore Institute of International Affairs Endowment Fund	Trustee

FURTHER INFORMATION ON BOARD OF DIRECTORS (Continued)

Past Directorships/Principal Commitments Held Over the Preceding 5 Years

	Organisation/Company	Title
1.	Singapore Press Holdings Limited*	Director
2.	JTC Corporation	Director
3.	PricewaterhouseCoopers LLP	Executive Chairman and Partner
4.	PricewaterhouseCoopers Services LLP	Partner
5.	PricewaterhouseCoopers Singapore Pte Ltd	Director
6.	PricewaterhouseCoopers GHRS Pte Ltd	Director
7.	PricewaterhouseCoopers Nominees Pte Ltd	Director
8.	PricewaterhouseCoopers CM Services Pte Ltd	Director
9.	PricewaterhouseCoopers Business Advisory Services Pte Ltd	Director
10.	PricewaterhouseCoopers Holdings Singapore No. 1 Pte. Ltd.	Director
11.	PricewaterhouseCoopers Holdings Singapore No. 2 Pte. Ltd.	Director
12.	PwC International Assignment Services Holdings Pte Ltd	Director
13.	PricewaterhouseCoopers WMS Holdings Pte Ltd	Director
14.	PricewaterhouseCoopers WMS Pte Ltd	Director
15.	PricewaterhouseCoopers Consulting Holdings (S) Pte Ltd	Director
16.	PricewaterhouseCoopers Consulting (Singapore) Pte Ltd	Director
17.	PricewaterhouseCoopers Consulting (Myanmar) Pte Ltd	Director
18.	PwC Consulting Services (M) Sdn Bhd	Director
19.	PwC Consulting Associates (M) Sdn Bhd	Director
20.	PwC Consulting Myanmar Co. Limited	Director
21.	PT PricewaterhouseCoopers Consulting Indonesia	Director
22.	PricewaterhouseCoopers Consulting (Thailand) Ltd	Director
23.	PricewaterhouseCoopers Consulting (Vietnam) Limited	Director
24.	PricewaterhouseCoopers ASEANZ Pty Limited	Director
25.	Shared Services for Charities Ltd	Director
26.	Singapore Institute of International Affairs	Council Member

* Listed Company

FINANCIAL REPORT

FINANCIAL CONTENTS

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 2024.

In our opinion:

(a) the financial statements set out on pages 111 to 209 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 2024, 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..

	Direct interest		Deemed interest	
Name of Director	**1 April 2023**	**31 March 2024**	**1 April 2023**	**31 March 2024**
Interest in Singapore Airlines Limited				
Ordinary shares				
Peter Seah Lim Huat	186,200	210,300	–	–
Goh Choon Phong	3,806,779	4,300,975	–	–
Gautam Banerjee	52,550	58,450	–	–
Simon Cheong Sae Peng	46,875	52,475	–	–
David John Gledhill	32,700	40,100	–	–
Goh Swee Chen	31,750	37,050	–	–
Dominic Ho Chiu Fai	46,900	55,500	–	–

DIRECTORS' STATEMENT

3 Directors' Interests in Shares, Share Options and Debentures (continued)

Name of Director		Direct interest 1 April 2023	Direct interest 31 March 2024	Deemed interest 1 April 2023	Deemed interest 31 March 2024
Interest in Singapore Airlines Limited (continued)					
Ordinary shares (continued)					
Lee Kim Shin		32,000	37,100	–	–
Jeanette Wong Kai Yuan		5,400	11,000	16,500+	16,500+
Yeoh Oon Jin		4,000	9,600	–	–
Conditional award of restricted shares (note 1)					
Goh Choon Phong	– Base Awards	93,494	73,856	–	–
	– Final Awards (Pending Release)	121,978	112,232	–	–
Conditional award of performance shares (note 2)					
Goh Choon Phong	– Base Awards	429,517	405,302	–	–
Conditional award of strategic restricted shares (note 3)					
Goh Choon Phong	– Final Awards (Pending Release)	122,125	193,075	–	–
Singapore Airlines 2021 Mandatory Convertible Bond due 2030					
Peter Seah Lim Huat		$150,000	$37,500	–	–
Goh Choon Phong		$500,000	$125,000	–	–
Simon Cheong Sae Peng		$68,917	$17,230	–	–
Goh Swee Chen		$38,769	$9,693	–	–
Lee Kim Shin		$41,382	$10,346	–	–
Jeanette Wong Kai Yuan		–	–	$34,485+	$8,622+
Singapore Airlines $630 million 3.13% Notes due 2026					
Yeoh Oon Jin		$250,000	$250,000	–	–
Interest in CapitaLand Ascendas REIT					
Units					
Gautam Banerjee		20,000	20,000	–	–
David John Gledhill		39,000	39,000	–	–
Jeanette Wong Kai Yuan		–	–	150,000+	150,000+
Interest in CapitaLand China Trust					
Units					
Peter Seah Lim Huat		110,181	110,181	–	–
Simon Cheong Sae Peng		–	–	245,000#	245,000#
Jeanette Wong Kai Yuan		–	–	225,000+	225,000+
Interest in CapitaLand India Trust					
Units					
Gautam Banerjee		120,000	120,000	–	–
Interest in CapitaLand Integrated Commercial Trust					
Units					
Peter Seah Lim Huat		250,751	250,751	–	–
Goh Choon Phong		10,237	10,237	–	–
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 1 April 2023	Direct interest 31 March 2024	Deemed interest 1 April 2023	Deemed interest 31 March 2024
Interest in CapitaLand Investment Limited				
Ordinary shares				
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+	15,000+
$400 million 3.33% Fixed Rate Senior Notes due 2027				
Goh Choon Phong	$250,000	$250,000	–	–
Interest in CapitaLand Treasury Limited				
$500 million 3.08% Notes due 2027				
Yeoh Oon Jin	$250,000	$250,000	–	–
Interest in Olam Group Limited				
$600 million 4.00% Notes due 2026				
Yeoh Oon Jin	$250,000	$250,000	–	–
Interest in Mapletree Industrial Trust				
Units				
Simon Cheong Sae Peng	–	–	93,941#	93,941#
Interest in Mapletree Global Student Accommodation Private Trust				
Units in Class A (USD)				
Goh Choon Phong	4,823	4,823	–	–
Units in Class B (GBP)				
Goh Choon Phong	4,823	4,823	–	–
Interest in Singapore Technologies Engineering Ltd				
Ordinary shares				
Peter Seah Lim Huat	545,325	545,325	–	–
Goh Choon Phong	6,000	6,000	–	–
Interest in Singapore Telecommunications Limited				
Ordinary shares				
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	190	194	–	–
Jeanette Wong Kai Yuan	17,821	17,821	–	–
Interest in StarHub Ltd				
Ordinary shares				
Peter Seah Lim Huat	308,992	308,992	300,000*	300,000*
Interest in Telechoice International Limited				
Ordinary shares				
Peter Seah Lim Huat	50,000	50,000	–	–

+ *Director's deemed interests arise from joint holdings with spouse.*

* *Directors' deemed interests arise from holdings held by their respective spouses.*

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 2024.

4 Equity Compensation Plans of the Company

The Company has in place the SIA Restricted Share Plan ("RSP") and the SIA Performance Share Plan ("PSP").

At the date of this statement, the Board Compensation & Industrial Relations Committee ("BCIRC") which administers the RSP and PSP comprises the following Directors:

Peter Seah Lim Huat	Chairman (Independent)
Simon Cheong Sae Peng	(Independent)
Jeanette Wong Kai Yuan	(Independent)

RSP and PSP

Details of the RSP and PSP are disclosed in note 5 to the financial statements.

At the Extraordinary General Meeting held on 30 July 2014, shareholders approved the adoption of the RSP and PSP. The duration of the RSP and PSP is 10 years each, commencing 30 July 2014. At the Annual General Meeting held on 27 July 2018, shareholders approved alterations to the RSP to enable non-executive Directors of the Company and/or its subsidiaries to participate in the RSP (in addition to employees, including executive Directors of the Company and/or its subsidiaries).

Under the RSP, 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 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.

Under the PSP, 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 shares to be awarded at the end of the respective performance periods ("Final Award").

DIRECTORS' STATEMENT

4 Equity Compensation Plans of the Company (continued)

RSP and PSP (continued)

The achievement factor could range from 0% to 200% for both the RSP and PSP.

One-third of the RSP Final Awards of fully paid ordinary shares will be released to the participants upon vesting 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, 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 Final Awards of fully paid ordinary shares will be released to the participants at the end of the three-year performance period. For the financial year under review, all RSP and PSP Final Awards released were satisfied by way of the transfer of treasury shares to the participants.

No awards have been granted to controlling shareholders or their associates, or parent group directors or employees, under the RSP and PSP.

No participant has received 5% or more of the total number of awards granted under the RSP and PSP.

Details of the shares awarded under the RSP and PSP to Directors of the Company are as follows:

1. RSP Share Awards Granted to Non-Executive Directors

During the financial year, an aggregate of 73,200 shares were delivered pursuant to awards granted under the RSP to certain Non-Executive Directors as part of their Directors' Fees for the period 1 April 2022 to 31 March 2023 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.

Names of Non-Executive Directors	Share awards granted and vested during the financial year	Balance as at 31 March 2024	Aggregate share awards granted since commencement of the RSP to end of financial year under review
Peter Seah Lim Huat	24,100	–	173,100
Gautam Banerjee	5,900	–	47,800
Simon Cheong Sae Peng	5,600	–	40,300
David John Gledhill	7,400	–	40,100
Goh Swee Chen	5,300	–	35,100
Dominic Ho Chiu Fai	8,600	–	55,500
Lee Kim Shin	5,100	–	37,100
Jeanette Wong Kai Yuan	5,600	–	11,000
Yeoh Oon Jin	5,600	–	9,600

DIRECTORS' STATEMENT

4 Equity Compensation Plans of the Company (continued)

2. RSP Base Awards

Name of participant	Balance as at 1 April 2023	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2024	Aggregate Base Awards granted since commencement of the RSP to end of financial year under review
Goh Choon Phong	93,494	73,856	93,494	73,856	704,648

3. RSP Final Awards (Pending Release) [R1]

Name of participant	Balance as at 1 April 2023	Final Awards granted during the financial year#	Final Awards released during the financial year	Balance as at 31 March 2024	Aggregate ordinary shares released to participant since commencement of the RSP to end of financial year under review
Goh Choon Phong	121,978	100,980	110,726	112,232	524,406

4. PSP Base Awards [R2]

Name of participant	Balance as at 1 April 2023	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2024	Aggregate Base Awards granted since commencement of the PSP to end of financial year under review	Aggregate ordinary shares released to participant since commencement of the PSP to end of financial year under review
Goh Choon Phong	429,517	110,785	135,000	405,302	1,039,194	322,310

DIRECTORS' STATEMENT

4 Equity Compensation Plans of the Company (continued)

5. Strategic RSP ("SSA")

Details of the strategic RSP awards of restricted shares are disclosed in note 5 to the financial statements. The grant of strategic RSP awards were made under the authority of the BCIRC.

Details of the shares awarded under the strategic RSP to a Director of the Company are as follows:

(a) SSA Base Awards

Name of participant	Balance as at 1 April 2023	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2024	Aggregate Base Awards granted since commencement of the SSA to end of financial year under review
Goh Choon Phong	–	302,300	302,300	–	809,800

(b) SSA Final Awards (Pending Release) [R3]

Name of participant	Balance as at 1 April 2023	Final Awards granted during the financial year#	Adjustment*	Final Awards released during the financial year	Balance as at 31 March 2024	Aggregate ordinary shares released to participant since commencement of the SSA to end of financial year under review
Goh Choon Phong	122,125	302,300	30,620	261,970	193,075	684,685

R1 *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.*

R2 *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.*

R3 *The actual number of SSA Final Awards of fully paid ordinary shares is contingent on the BCIRC's assessment of Covid-19 response.*

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.

* *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").

Details and terms of the SIAEC RSP 2014 and SIAEC PSP 2014 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, 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

The external auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board,

PETER SEAH LIM HUAT
Chairman

GOH CHOON PHONG
Chief Executive Officer

Dated this 15th day of May 2024

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 2024, the consolidated profit and loss account, 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 111 to 209.

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 Singapore 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 ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2024 and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

To The Members Of Singapore Airlines Limited

Accuracy of passenger revenue

Refer to note 2(n) 'Revenue' for the relevant accounting policy.

The key audit matter	How the matter was addressed in our audit
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 consolidated 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. Passenger revenue account for the largest share of the Group's business operation and are made up of a 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. As a result of the complexity, this is a key focus area in our audit.	We tested the relevant IT system controls, including the user access, program change controls and application controls over internal revenue systems. Our tests of these controls were designed to determine whether these relevant IT systems controls operated as they were designed, and whether they were protected from tampering of data or software logic that would result in inaccurate accounting information relating to passenger revenue. In addition, relevant IT system controls were tested relating to the completeness of transfers of data between systems, validation checks to identify data errors and the proration of prices to each flight. Relevant manual controls were also tested to assess the appropriateness of the treatment applied to exceptions and reconciliations of the Group's records with the outputs from shared industry systems and partner airlines. We obtained direct assistance from the Group's Internal Audit to test the effectiveness of relevant controls in the passenger revenue accounting process at selected overseas stations. Procedures we performed included planning the work to be performed by the Group's Internal Audit, identifying the controls to be tested, and reviewing the work of the Group's Internal Audit. 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.

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, did not identify any significant exceptions.

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 Mission Statement, Financial Highlights, Statistical Highlights, Board of Directors, Further information on Board of Directors, Interested Person Transactions, Quarterly results of the Group, Five-Year Financial Summary, Ten-Year Statistical Record, Group Fleet Profile, Group Corporate Structure, Share Price and Turnover and Corporate Information (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.

INDEPENDENT AUDITORS' REPORT

To The Members Of Singapore Airlines Limited

Other Information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate actions in accordance with SSAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

INDEPENDENT AUDITORS' REPORT

To The Members Of Singapore Airlines Limited

Auditors' responsibilities for the audit of the financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Ang Fung Fung.

KPMG LLP
Public Accountants and
Chartered Accountants

Dated this 15th day of May 2024
Singapore

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the Financial Year ended 31 March 2024 (in $ Million)

		The Group	
	Notes	FY2023/24	FY2022/23
REVENUE	4	**19,012.7**	17,774.8
EXPENDITURE			
Staff costs	5	**3,551.3**	3,055.8
Fuel costs		**5,076.6**	5,209.4
Fuel hedging ineffectiveness	42(a)	**–**	(0.5)
Depreciation	21, 22	**2,109.6**	2,004.9
Impairment of property, plant and equipment	21	**0.5**	–
Amortisation of intangible assets	23	**76.2**	75.6
Aircraft maintenance and overhaul costs		**727.3**	527.2
Commission and incentives		**477.8**	488.3
Landing, parking and overflying charges		**811.5**	657.2
Handling charges		**1,195.3**	951.5
Rentals on leased aircraft and engines		**(3.9)**	23.7
Inflight meals		**616.4**	423.9
Advertising and sales costs		**331.2**	326.1
Company accommodation and utilities		**46.6**	43.2
Other passenger costs		**207.0**	151.4
Crew expenses		**138.2**	100.2
Other operating expenses		**923.6**	1,044.8
		16,285.2	15,082.7
OPERATING PROFIT	6	**2,727.5**	2,692.1
Finance charges	7	**(424.5)**	(419.9)
Interest income	8	**631.7**	412.6
Write-back of impairment of aircraft	21	**13.8**	57.2
Write-back of impairment of base maintenance assets	21	**–**	1.7
Impairment of deferred engine programme	23	**(25.1)**	–
Impairment of goodwill	23	**–**	(14.0)
Surplus/(Loss) on disposal of aircraft, spares and spare engines		**65.2**	(7.3)
Dividends from long-term investments		**–**	4.0
Other non-operating items	9	**(25.2)**	(58.4)
Share of profits of joint venture companies		**32.8**	31.8
Share of profits/(losses) of associated companies		**40.9**	(63.0)
PROFIT BEFORE TAXATION		**3,037.1**	2,636.8
TAXATION	10	**(342.0)**	(473.5)
PROFIT FOR THE FINANCIAL YEAR		**2,695.1**	2,163.3
PROFIT ATTRIBUTABLE TO:			
OWNERS OF THE COMPANY		**2,674.8**	2,156.8
NON-CONTROLLING INTERESTS		**20.3**	6.5
		2,695.1	2,163.3
EARNINGS PER SHARE (CENTS)	11	**63.3**	35.6
DILUTED EARNINGS PER SHARE (CENTS)	11	**61.4**	35.1

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 2024 (in $ Million)

	The Group	
	FY2023/24	**FY2022/23**
PROFIT FOR THE FINANCIAL YEAR	**2,695.1**	2,163.3
OTHER COMPREHENSIVE INCOME:		
Items that are or may be reclassified subsequently to profit or loss:		
Currency translation differences	**11.4**	(15.7)
Net fair value changes on cash flow hedges	**(54.3)**	(573.1)
Share of other comprehensive income of associated and joint venture companies	**29.5**	7.7
Items that will not be reclassified subsequently to profit or loss:		
Actuarial gain on revaluation of defined benefit plans	**1.3**	5.2
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR, NET OF TAX	**(12.1)**	(575.9)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	**2,683.0**	1,587.4
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
OWNERS OF THE COMPANY	**2,661.5**	1,583.9
NON-CONTROLLING INTERESTS	**21.5**	3.5
	2,683.0	1,587.4

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2024 (in $ Million)

		The Group		The Company	
		31 March		31 March	
	Notes	2024	2023	2024	2023
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY					
Share capital	13	**7,180.4**	7,180.2	**7,180.4**	7,180.2
Mandatory convertible bonds	14	**1,547.5**	6,195.1	**1,547.5**	6,195.1
Treasury shares	15	**(37.5)**	(73.8)	**(37.5)**	(73.8)
Other reserves	16	**7,647.5**	6,556.8	**8,779.5**	7,808.2
		16,337.9	19,858.3	**17,469.9**	21,109.7
NON-CONTROLLING INTERESTS		**406.7**	391.5	**–**	–
TOTAL EQUITY		**16,744.6**	20,249.8	**17,469.9**	21,109.7
DEFERRED ACCOUNT		**15.0**	55.8	**15.0**	55.8
DEFERRED TAXATION	17	**1,802.9**	1,430.2	**1,853.2**	1,475.0
LONG-TERM LEASE LIABILITIES		**3,182.2**	3,560.6	**2,096.1**	2,363.7
BORROWINGS	18	**8,737.4**	8,613.7	**8,578.0**	8,408.0
OTHER LONG-TERM LIABILITIES	19	**110.4**	381.9	**110.4**	381.9
PROVISIONS	20	**915.8**	1,047.1	**468.8**	524.7
DEFINED BENEFIT PLANS		**84.7**	91.2	**84.7**	91.2
		31,593.0	35,430.3	**30,676.1**	34,410.0
Represented by:					
PROPERTY, PLANT AND EQUIPMENT	21	**23,435.8**	23,832.5	**20,632.2**	21,034.4
RIGHT-OF-USE ASSETS	22	**3,371.0**	3,854.5	**2,132.9**	2,413.5
INTANGIBLE ASSETS	23	**304.5**	297.5	**254.7**	235.4
SUBSIDIARY COMPANIES	24	**–**	–	**5,649.6**	5,582.0
ASSOCIATED COMPANIES	25	**780.5**	757.3	**540.0**	540.0
JOINT VENTURE COMPANIES	26	**297.1**	265.0	**32.3**	32.3
LONG-TERM INVESTMENTS	27	**38.9**	39.4	**36.2**	36.7
OTHER LONG-TERM ASSETS	28	**395.2**	755.7	**341.0**	674.2
CURRENT ASSETS					
Derivative assets	42	**769.2**	662.7	**766.7**	659.8
Inventories	29	**268.0**	227.0	**196.5**	171.9
Trade debtors	30	**1,388.7**	1,192.7	**1,167.0**	1,028.4
Amounts owing by subsidiary companies	30	**–**	–	**12.8**	0.1
Deposits and other debtors	31	**382.2**	284.0	**232.5**	226.5
Prepayments		**153.9**	105.0	**115.9**	68.3
Other short-term assets	32	**890.7**	70.5	**890.7**	68.3
Investments	33	**519.7**	403.9	**464.5**	351.7
Cash and bank balances	34	**11,268.8**	16,327.6	**10,976.0**	15,975.7
Assets held for sale	21	**0.5**	25.9	**0.1**	0.1
		15,641.7	19,299.3	**14,822.7**	18,550.8
Less: **CURRENT LIABILITIES**					
Borrowings	18	**915.4**	2,547.7	**851.2**	2,482.4
Lease liabilities		**613.0**	617.3	**426.4**	363.3
Current tax payable		**68.2**	128.1	**39.3**	38.9
Trade and other creditors	35	**4,383.8**	4,039.8	**3,236.2**	3,020.9
Amounts owing to subsidiary companies	35	**–**	–	**3,163.3**	3,009.3
Sales in advance of carriage	36	**4,713.2**	4,631.4	**4,327.9**	4,275.6
Deferred revenue	36	**1,028.0**	866.3	**1,022.7**	866.3
Deferred account		**24.6**	51.0	**22.9**	48.1
Derivative liabilities	42	**489.5**	399.0	**489.5**	399.0
Provisions	20	**436.0**	390.3	**186.1**	185.5
		12,671.7	13,670.9	**13,765.5**	14,689.3
NET CURRENT ASSETS		**2,970.0**	5,628.4	**1,057.2**	3,861.5
		31,593.0	35,430.3	**30,676.1**	34,410.0

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 2024 (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		–	–	–
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Redemption of mandatory convertible bonds	14	–	(4,647.6)	–
Purchase of treasury shares		–	–	(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
Changes in ownership interests in subsidiary companies				
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 2024 (in $ Million)

The Group

	Notes	Share capital	Mandatory convertible bonds	Treasury shares
Balance at 1 April 2022		7,180.2	9,691.2	(106.5)
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		–	–	–
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Redemption of mandatory convertible bonds	14	–	(3,496.1)	–
Changes in ownership interest without loss of control		–	–	–
Share-based compensation expense	5	–	–	–
Treasury shares reissued pursuant to equity compensation plans	15	–	–	32.7
Acquisition of a subsidiary company with non-controlling interests		–	–	–
Dividends	12	–	–	–
Total transactions with owners		–	(3,496.1)	32.7
Balance at 31 March 2023		7,180.2	6,195.1	(73.8)

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
	(107.3)	(16.2)	20.7	1,076.2	4,673.6	22,411.9	388.5	22,800.4
	–	(11.7)	–	–	–	(11.7)	(4.0)	(15.7)
	–	–	–	(573.1)	–	(573.1)	–	(573.1)
	–	–	–	–	5.2	5.2	–	5.2
	7.4	(4.5)	–	3.8	–	6.7	1.0	7.7
	7.4	(16.2)	–	(569.3)	5.2	(572.9)	(3.0)	(575.9)
	–	–	–	–	2,156.8	2,156.8	6.5	2,163.3
	7.4	(16.2)	–	(569.3)	2,162.0	1,583.9	3.5	1,587.4
	–	–	–	–	(363.9)	(3,860.0)	–	(3,860.0)
	–	–	(3.8)	–	(0.6)	(4.4)	(0.1)	(4.5)
	–	–	23.5	–	–	23.5	–	23.5
	(16.1)	–	(16.1)	–	–	0.5	–	0.5
	–	–	–	–	–	–	1.2	1.2
	–	–	–	–	(297.1)	(297.1)	(1.6)	(298.7)
	(16.1)	–	3.6	–	(661.6)	(4,137.5)	(0.5)	(4,138.0)
	(116.0)	(32.4)	24.3	506.9	6,174.0	19,858.3	391.5	20,249.8

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year ended 31 March 2024 (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		–	–	(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.

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year ended 31 March 2024 (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 2022		7,180.2	9,691.2	(106.5)	(881.6)	16.7	939.5	6,655.7	23,495.2
Comprehensive income									
Net fair value changes on cash flow hedges	16(d)	–	–	–	–	–	(471.6)	–	(471.6)
Actuarial gain on revaluation of defined benefit plans		–	–	–	–	–	–	4.6	4.6
Other comprehensive income for the financial year, net of tax		–	–	–	–	–	(471.6)	4.6	(467.0)
Profit for the financial year		–	–	–	–	–	–	2,218.9	2,218.9
Total comprehensive income for the financial year		–	–	–	–	–	(471.6)	2,223.5	1,751.9
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Redemption of mandatory convertible bonds	14	–	(3,496.1)	–	–	–	–	(363.9)	(3,860.0)
Share-based compensation expense		–	–	–	–	19.2	–	–	19.2
Treasury shares reissued pursuant to equity compensation plans	15	–	–	32.7	(16.1)	(16.1)	–	–	0.5
Dividends	12	–	–	–	–	–	–	(297.1)	(297.1)
Total transactions with owners		–	(3,496.1)	32.7	(16.1)	3.1	–	(661.0)	(4,137.4)
Balance at 31 March 2023		7,180.2	6,195.1	(73.8)	(897.7)	19.8	467.9	8,218.2	21,109.7

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 2024 (in $ Million)

		The Group	
	Notes	**FY2023/24**	**FY2022/23**
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		**3,037.1**	2,636.8
Adjustments for:			
Depreciation	21, 22	**2,109.6**	2,004.9
Impairment of property, plant and equipment	21	**0.5**	–
Write-back of impairment of aircraft	21	**(13.8)**	(57.2)
Write-back of impairment of base maintenance assets	21	**–**	(1.7)
Impairment of deferred engine programme	23	**25.1**	–
Impairment of goodwill	23	**–**	14.0
Amortisation of intangible assets	23	**76.2**	75.6
Impairment/(Write-back of impairment) of trade debtors	6	**10.5**	(6.1)
Writedown of inventories	6	**6.7**	9.3
Income from short-term investments	6	**(1.5)**	(1.0)
Provisions		**162.3**	167.7
Share-based compensation expense	5	**31.4**	23.5
Exchange differences		**(80.1)**	134.5
Gain on lease remeasurement	6	**(0.8)**	(2.5)
Net (gain)/loss on financial assets mandatorily measured at fair value through profit or loss ("FVTPL")	6	**(1.1)**	1.2
Fuel hedging ineffectiveness		**–**	(0.5)
Foreign currency hedging ineffectiveness	6	**(0.1)**	–
Finance charges	7	**424.5**	419.9
Interest income	8	**(631.7)**	(412.6)
(Surplus)/Loss on disposal of aircraft, spares and spare engines		**(65.2)**	7.3
Dividends from long-term investments		**–**	(4.0)
Other non-operating items	9	**25.2**	58.4
Share of profits of joint venture companies		**(32.8)**	(31.8)
Share of (profits)/losses of associated companies		**(40.9)**	63.0
Operating cash flow before working capital changes		**5,041.1**	5,098.7
Increase in trade and other creditors		**117.8**	1,191.4
Increase in sales in advance of carriage		**81.8**	2,523.6
(Increase)/Decrease in trade debtors		**(177.7)**	422.1
(Increase)/Decrease in deposits and other debtors		**(32.2)**	16.8
Increase in prepayments		**(53.7)**	(11.8)
Increase in inventories		**(47.8)**	(46.1)
Increase/(Decrease) in deferred revenue		**161.7**	(59.4)
Cash generated from operations		**5,091.0**	9,135.3
Payment of competition-related settlements		**(25.4)**	–
Income taxes paid		**(10.7)**	(5.2)
NET CASH PROVIDED BY OPERATING ACTIVITIES		**5,054.9**	9,130.1

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 2024 (in $ Million)

	Notes	The Group FY2023/24	FY2022/23
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure	37	**(1,231.3)**	(1,601.8)
Purchase of intangible assets		**(96.0)**	(82.2)
Proceeds from/(Payments for) disposal of aircraft and other property, plant and equipment		**12.6**	(3.8)
Proceeds from disposal of assets held for sale		**83.8**	17.5
Proceeds from sale and leaseback transactions		**–**	1,210.3
Proceeds from disposal of long-term investments		**22.3**	21.6
Purchase of short-term investments		**(154.1)**	(134.5)
Proceeds from disposal of short-term investments		**41.9**	132.6
Dividends received from associated and joint venture companies		**44.1**	36.7
Dividends received from investments		**–**	4.0
Interest received from investments and deposits		**617.0**	315.4
Proceeds from finance leases		**2.2**	9.2
Investments in an associated company		**(3.0)**	(54.8)
Acquisition of a subsidiary company, net of cash acquired		**15.6**	(4.2)
Proceeds from disposal of a subsidiary company, net of cash disposed		**0.1**	–
Proceeds from liquidation of an associated company		**13.8**	–
Placement of fixed deposits with original maturity of more than 12 months		**(805.2)**	–
NET CASH USED IN INVESTING ACTIVITIES		**(1,436.2)**	(134.0)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends paid	12	**(1,130.2)**	(297.1)
Dividends paid by subsidiary companies to non-controlling interests	12	**(20.7)**	(1.6)
Interest paid		**(285.3)**	(332.6)
Redemption of mandatory convertible bonds		**(5,064.2)**	(3,860.0)
Proceeds from borrowings		**417.8**	6.2
Repayment of borrowings		**(1,267.1)**	(988.0)
Repayment of lease liabilities		**(739.4)**	(740.3)
Repayment of bonds		**(1,350.0)**	–
Proceeds from issuance of bonds		**670.1**	–
Payment of transaction costs from issuance of bonds		**(1.4)**	–
Payment of transaction costs related to borrowings		**(1.0)**	–
Purchase of treasury shares		**(3.2)**	–
Acquisition of non-controlling interests without a change in control		**(4.5)**	–
NET CASH USED IN FINANCING ACTIVITIES		**(8,779.1)**	(6,213.4)
NET CASH (OUTFLOW)/INFLOW		**(5,160.4)**	2,782.7
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		**16,327.6**	13,762.7
Effect of exchange rate changes		**101.6**	(217.8)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR		**11,268.8**	16,327.6
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Fixed deposits	34	**8,264.6**	12,400.0
Cash and bank balances	34	**3,004.2**	3,927.6
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR		**11,268.8**	16,327.6

Significant non-cash transactions

During the previous financial period, the Group made pre-delivery payments for certain aircraft amounting to $204.3 million through financing from a third-party financier.

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 2024

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 2024 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 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 15 May 2024.

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 as follows:

On 1 April 2023, the Group adopted all the new and revised standards and interpretations of IFRS ("INT IFRS") that are effective for annual financial periods beginning on or after 1 April 2023. 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, other than below.

(i) Global minimum top-up tax

The Amendments to IAS 12: *International Tax Reform – Pillar Two Model Rules* provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdiction adoption of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development ("OECD"), and require new disclosures about the Pillar Two exposure. The mandatory exception is effective immediately and applies retrospectively.

(ii) Material accounting policy information

The Group adopted Amendments to IAS 1 and IFRS Practice Statement 2: *Disclosure of Accounting Policies* for the first time in FY2023/24. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2 Material Accounting Policies (continued)

(b) Changes in accounting policies (continued)

(ii) Material accounting policy information (continued)

The amendments require the disclosure of 'material', rather than 'significant', accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in note 2 Material Accounting Policies (FY2022/23: Summary of Significant Accounting Policies) in certain instances in line with the amendments.

(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 2025 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
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	1 April 2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	1 April 2024
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	1 April 2024
Lack of Exchangeability (Amendments to IAS 21)	1 April 2024

(d) 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.

(e) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2 Material Accounting Policies (continued)

(e) Foreign currencies (continued)

Foreign currency transactions (continued)

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.

(f) 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 2024

2 Material Accounting Policies (continued)

(f) 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
Aircraft, spares and spare engines		
Passenger aircraft	12 – 20 years	0% to 10% of cost
Freighter aircraft	20 – 25 years	Nil
Aircraft spares and spare engines	4 – 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
Leasehold land and buildings		
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
Others		
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.

(g) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2 Material Accounting Policies (continued)

(g) Leases (continued)

(i) As a lessee (continued)

ROU asset (continued)

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(f). 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).

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.

(h) 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.

(i) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2 Material Accounting Policies (continued)

(i) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

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.

(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.

Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changes as a result of interest rate benchmark reform, the Group updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. No immediate gain or loss is recognised. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

– the change is necessary as a direct consequence of the reform; and

– the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e., the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Group applies the policies on accounting for modifications to the additional changes.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statement 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2 Material Accounting Policies (continued)

(i) Financial instruments (continued)

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2 Material Accounting Policies (continued)

(i) Financial instruments (continued)

(vi) Derivative financial instruments and hedge accounting (continued)

Hedges directly affected by interest rate benchmark reform – Phase 2 amendments: Replacement of benchmark interest rates – when there is no longer uncertainty arising from interest rate benchmark reform

For this purpose, the hedge designation is amended only to make one or more of the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the description of the hedging instrument only if the following conditions are met:

- it makes a change required by interest rate benchmark reform by using an approach other than changing the basis for determining the contractual cash flows of the hedging instrument;
- the chosen approach that is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and
- the original hedging instrument is not derecognised.

The Group also amends the formal hedge documentation by the end of the reporting period during which a change required by interest rate benchmark reform is made to the hedged risk, hedged item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by interest rate benchmark reform described above, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by interest rate benchmark reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by interest rate benchmark reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in other comprehensive income for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

(j) 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.

(k) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2 Material Accounting Policies (continued)

(l) 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.

(m) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2 Material Accounting Policies (continued)

(m) Taxation (continued)

(ii) Deferred tax (continued)

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.

(n) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2 Material Accounting Policies (continued)

(n) Revenue (continued)

(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.

(o) 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.

(p) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2 Material Accounting Policies (continued)

(q) 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.

(r) Changes in accounting estimates

The Company reviewed the historical trends of breakage for its frequent flyer programme "KrisFlyer" and revised the estimated breakage rate for the deferred revenue. The effect of the change is a decrease in revenue of approximately $71.6 million for the financial year ended 31 March 2024.

The Group revised the estimated useful lives and residual values of certain of its aircraft and spare engines. The effect of the changes is a decrease in depreciation expense of approximately $34.9 million for the financial year ended 31 March 2024.

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 2024 was $1,186.2 million (2023: $1,278.9 million) and $491.0 million (2023: $553.5 million) respectively.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year ended 31 March 2024

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 FY2023/24 or FY2022/23.

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.

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 2024 and 2023 and certain assets and liabilities information of the business segments as at those dates.

FY2023/24	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
TOTAL REVENUE							
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
RESULTS							
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 2024

4 Segment Information (in $ million) (continued)

Business segments (continued)

FY2022/23	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
TOTAL REVENUE							
External revenue	15,544.3	1,845.2	311.3	74.0	17,774.8	–	17,774.8
Inter-segment revenue	45.8	119.8	484.7	57.6	707.9	(707.9)	–
	15,590.1	1,965.0	796.0	131.6	18,482.7	(707.9)	17,774.8
RESULTS							
Segment result	2,601.2	148.1	(26.3)	(30.7)	2,692.3	(0.2)	2,692.1
Finance charges	(398.3)	(160.6)	(2.0)	(1.4)	(562.3)	142.4	(419.9)
Interest income	515.2	18.8	12.3	8.2	554.5	(141.9)	412.6
Write-back of impairment of aircraft	57.2	–	–	–	57.2	–	57.2
Write-back of impairment of base maintenance assets	–	–	1.7	–	1.7	–	1.7
(Loss)/Surplus on disposal of aircraft, spares and spare engines	(8.8)	1.5	–	–	(7.3)	–	(7.3)
Impairment of goodwill	–	–	–	(14.0)	(14.0)	–	(14.0)
Dividends from long-term investments	4.0	–	–	–	4.0	–	4.0
Other non-operating items	(60.9)	0.2	2.0	(0.3)	(59.0)	0.6	(58.4)
Share of profits of joint venture companies	2.5	–	29.3	–	31.8	–	31.8
Share of (losses)/profits of associated companies	(111.5)	–	48.5	–	(63.0)	–	(63.0)
Taxation	(506.0)	35.5	1.0	(4.0)	(473.5)	–	(473.5)
Profit/(Loss) for the financial year	2,094.6	43.5	66.5	(42.2)	2,162.4	0.9	2,163.3
Attributable to:							
Owners of the Company							2,156.8
Non-controlling interests							6.5
							2,163.3

* *Relates to inter-segment transactions eliminated on consolidation.*

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year ended 31 March 2024

4 Segment Information (in $ million) (continued)

Business segments (continued)

	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
AS AT 31 MARCH 2024							
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.*

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

4 Segment Information (in $ million) (continued)

Business segments (continued)

	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
AS AT 31 MARCH 2023							
Segment assets	42,908.3	5,999.0	1,280.4	777.2	50,964.9	(2,925.4)	48,039.5
Investments in associated and joint venture companies	337.0	–	685.3	–	1,022.3	–	1,022.3
Long-term investments	36.7	–	–	2.7	39.4	–	39.4
Total assets	43,282.0	5,999.0	1,965.7	779.9	52,026.6	(2,925.4)	49,101.2
Segment liabilities	11,675.0	1,014.7	182.9	132.7	13,005.3	(2,962.0)	10,043.3
Lease liabilities	2,727.0	1,331.0	112.7	8.8	4,179.5	(1.6)	4,177.9
Long-term liabilities	381.9	–	–	–	381.9	–	381.9
Provisions	710.2	722.9	1.8	2.5	1,437.4	–	1,437.4
Defined benefit plans	91.2	–	–	–	91.2	–	91.2
Borrowings	10,890.4	250.3	2.5	18.2	11,161.4	–	11,161.4
Tax liabilities	1,513.9	(27.2)	(10.9)	82.5	1,558.3	–	1,558.3
Total liabilities	27,989.6	3,291.7	289.0	244.7	31,815.0	(2,963.6)	28,851.4
Capital expenditure	1,451.5	100.9	48.6	0.8	1,601.8	–	1,601.8
Purchase of intangible assets	64.9	4.1	11.0	2.2	82.2	–	82.2
Depreciation	1,636.4	323.1	59.3	3.1	2,021.9	(17.0)	2,004.9
Write-back of impairment of aircraft	(57.2)	–	–	–	(57.2)	–	(57.2)
Write-back of impairment of base maintenance assets	–	–	(1.7)	–	(1.7)	–	(1.7)
Impairment of goodwill	–	–	–	14.0	14.0	–	14.0
Amortisation of intangible assets	60.5	3.5	4.7	6.9	75.6	–	75.6
Non-cash items other than depreciation, impairment of property, plant and equipment and amortisation of intangible assets	114.9	(5.6)	6.0	(1.5)	113.8	–	113.8

* *Relates to inter-segment transactions eliminated on consolidation.*

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

4 Segment Information (in $ million) (continued)

Geographical segments

The following table presents revenue information on airline operations by geographical areas for the financial years ended 31 March 2024 and 2023.

	By area of original sale	
	FY2023/24	**FY2022/23**
East Asia	**9,522.8**	8,764.6
Europe	**2,518.9**	2,684.2
South West Pacific	**3,038.7**	2,715.3
Americas	**1,314.4**	1,419.8
West Asia and Africa	**1,408.2**	1,379.7
Systemwide	**17,803.0**	16,963.6
Non-scheduled services and incidental revenue	**819.6**	591.5
	18,622.6	17,555.1

No single customer contributed to more than 10% of the Group's revenue during the financial years ended 31 March 2024 and 2023.

5 Staff Costs (in $ million)

	The Group	
	FY2023/24	**FY2022/23**
Salary, bonuses and other costs	**3,290.5**	2,821.8
CPF, other defined contributions and defined benefit expense	**229.4**	210.5
Share-based compensation expense	**31.4**	23.5
	3,551.3	3,055.8

The Group contributes to several post-employment defined benefit plans for employees at several overseas locations. Employees may contribute in some of these plans and these contributions are matched in varying amounts by the Group. Defined benefit expense for the Group was $7.0 million for FY2023/24 (FY2022/23: $4.0 million). As this is not material to the total staff costs of the Group for FY2023/24 and FY2022/23, additional disclosures of the defined benefit plans are not shown.

Included in staff costs for FY2022/23 was wage support of $108.2 million from the Singapore Government.

Share-based compensation arrangements

As at 31 March 2024, the Group has the following share-based compensation arrangements:

(a) Share-based incentive plans (equity-settled)

The SIA Restricted Share Plan 2014 ("RSP") and the SIA Performance Share Plan 2014 ("PSP") 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 awards fully paid ordinary shares of the Company, conditional on position and individual performance targets set at the start of the performance period based on medium-term Group and Company objectives.

In respect of FY2023/24 Strategic Share Award ("SSA") under the RSP, the award made in July 2023 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 for FY2022/23.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

5 Staff Costs (in $ million) (continued)

Share-based compensation arrangements (continued)

(a) Share-based incentive plans (equity-settled) (continued)

The FY2023/24 RSP award was made in July 2023 on a contingent performance basis to Senior Management and other key executives (Vice Presidents and Divisional Vice Presidents).

The PSP 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.

The FY2023/24 PSP award was made in July 2023 on a contingent performance basis to Senior Management.

Key terms and conditions related to the grants made during FY2023/24 under these programmes are as follows:

Plans	Vesting Conditions	Performance conditions^	Payout
RSP	• Based on meeting stated performance conditions over a one-year performance period, one-third of award vests. • Balance vests equally over the subsequent two years with fulfilment of service requirements.	• Company Operational Performance Scorecard ("COPS") with operational focus	0% - 150%*
PSP	• Based on meeting stated performance conditions over a three-year performance period.	• Absolute Total Shareholder Return ("TSR") outperform Cost of Equity • Relative TSR against selected airline peer index companies	0% - 200%*
SSA	• The award was based on BCIRC assessment of Covid-19 response • 50% of the award vests upon grant • Balance vests equally over the subsequent two years with fulfilment of service requirements. • Additional 20% equity kicker of final award upon final vesting.	• No further conditions	100%

^ *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 2024

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

	Number of Share Awards					
Date of grant	**Balance at 1 April 2023**	**Granted**	**Adjustment**	**Cancelled**	**Vested**	**Balance at 31 March 2024**
RSP						
16.07.2020	432,848	–	–	–	(432,848)	–
15.07.2021	1,359,380	–	–	(4,990)	(699,894)	654,496
14.07.2022	1,856,506	–	117,704[#]	(9,726)	(694,021)	1,270,463
18.07.2023	–	1,549,361	–	(38,071)	–	1,511,290
	3,648,734	1,549,361	117,704	(52,787)	(1,826,763)	3,436,249
PSP						
16.07.2020	605,600	–	(82,780)[#]	–	(522,820)	–
15.07.2021	717,293	–	–	–	–	717,293
14.07.2022	666,516	–	–	–	–	666,516
18.07.2023	–	519,796	–	(22,420)	–	497,376
	1,989,409	519,796	(82,780)	(22,420)	(522,820)	1,881,185
SSA						
05.02.2021	9,825	–	–	–	(9,825)	–
15.07.2021	205,075	–	171,920^	–	(376,995)	–
14.07.2022	482,450	–	–	–	(241,225)	241,225
23.12.2022	36,300	–	–	–	(18,150)	18,150
18.07.2023	–	1,324,200	–	(33,350)	(662,100)	628,750
31.07.2023	–	22,700	–	–	–	22,700
	733,650	1,346,900	171,920	(33,350)	(1,308,295)	910,825

[#] *Adjustment at the end of performance period upon meeting stated performance targets and adjustments for number of days in service for retirees.*

^ *Adjustment at the end of 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, 20,442,120 awards have been granted.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

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:

	FY2023/24		
	RSP	PSP	SSA
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

	FY2022/23		
	RSP	PSP	SSA
Valuation Method		Monte Carlo Simulation	
Expected dividend paid yield (%)		Management's forecast in line with dividend policy	
Expected volatility (%)	20.47 - 30.05	30.05	20.47 - 26.86
Risk-free interest rate (%)	2.71 - 2.74	2.71	2.73 - 2.74
Expected term (years)	0.96 - 2.96	2.96	0.96 - 1.96
Share price at date of grant ($)	5.22	5.22	5.22
Estimated fair value ($)	4.92 - 5.11	6.95	5.02 - 5.22

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 2024

6 Operating Profit (in $ million)

Operating profit for the financial year was arrived at after (crediting)/charging:

	The Group	
	FY2023/24	**FY2022/23**
Interest income from short-term investments	**(1.3)**	(0.8)
Dividend income from short-term investments	**(0.2)**	(0.2)
(Surplus)/Loss on disposal of short-term investments	**(0.3)**	0.4
Remuneration for auditors of the Company		
Audit fees	**2.0**	1.7
Audit-related fees	**0.5**	0.5
Non-audit fees	**0.1**	0.1
Bad debts written off	**0.4**	1.0
Impairment/(Write-back of impairment) of trade debtors	**10.5**	(6.1)
Writedown of inventories	**6.7**	9.3
Exchange (gain)/loss, net	**(24.4)**	212.8
Currency hedging gain	**(12.7)**	(9.9)
Foreign currency hedging ineffectiveness	**(0.1)**	–
Fuel hedging gain recognised in "Fuel costs"	**(390.9)**	(748.9)
Gain on lease remeasurement	**(0.8)**	(2.5)
Net (gain)/loss on financial assets mandatorily measured at FVTPL	**(1.1)**	1.2
Expenses relating to short-term leases	**(4.2)**	3.2
Expenses relating to low value leases	**4.5**	4.0

7 Finance Charges (in $ million)

	The Group	
	FY2023/24	**FY2022/23**
Notes payable	**187.1**	190.8
Bank loans	**83.2**	131.8
Lease liabilities	**164.3**	158.1
Amortisation of transaction costs related to borrowings	**23.3**	27.5
Commitment fees	**6.4**	3.7
Interest paid and capitalised on qualifying assets	**(39.8)**	(92.0)
	424.5	419.9

Borrowing costs on qualifying assets are capitalised using an average interest rate of 2.5% (FY2022/23: 2.5%) per annum.

8 Interest Income (in $ million)

	The Group	
	FY2023/24	**FY2022/23**
Interest income from fixed deposits and investments	**624.5**	409.4
Interest income from sub-leasing of ROU assets	**7.2**	3.2
	631.7	412.6

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

9 Other Non-Operating Items (in $ million)

	The Group	
	FY2023/24	**FY2022/23**
Provision for onerous contracts	**(5.1)**	(72.7)
Write-back of impairment/(Impairment) of long term investments	**0.1**	(3.2)
Write-back of provision for ECL on investments and loans	**2.3**	1.1
Write-back of provision for ECL on other debtors	**1.3**	3.4
Write-back of impairment of investment in an associated company	**–**	2.0
Refleeting and restructuring costs	**0.1**	(0.3)
Headcount rationalisation costs	**0.5**	1.3
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 disposal of an associated company	**2.1**	–
Gain on liquidation of an associated company	**0.2**	–
Gain on disposal of subsidiary companies	**0.4**	–
Loss on disposal of other property, plant and equipment	**–**	(0.4)
Write-back of provision for competition-related fine	**–**	0.2
Gain on sale and leaseback transactions	**–**	10.2
	(25.2)	(58.4)

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 2024 and 2023 are:

	The Group	
	FY2023/24	**FY2022/23**
Current taxation		
Provision for the year	**18.4**	10.7
Prior years' unrecognised tax benefits utilised at Group	**(70.5)**	(29.2)
Under/(Over) provision in respect of prior years	**2.7**	(1.2)
	(49.4)	(19.7)
Deferred taxation (refer to note 17)		
Movement in temporary differences	**484.4**	499.1
Over provision in respect of prior years	**(93.0)**	(5.9)
	391.4	493.2
	342.0	473.5

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

10 Taxation (in $ million) (continued)

Deferred taxation related to other comprehensive income:

	The Group	
	FY2023/24	**FY2022/23**
Cash flow hedges	**(18.9)**	(128.4)
Actuarial gain on revaluation of defined benefit plans	**0.2**	1.1
	(18.7)	(127.3)

The Group has tax losses and deductible temporary differences (for which no deferred tax asset has been recognised) of approximately $308.9 million (2023: $550.3 million) and $4.7 million (2023: $4.7 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, $13.8 million (2023: $11.2 million) will expire between 2028 – 2034 (2023: 2028 – 2033). 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:

	The Group	
	FY2023/24	**FY2022/23**
Profit before taxation	**3,037.1**	2,636.8
(Less)/Add: Share of results of associated and joint venture companies	**(73.7)**	31.2
	2,963.4	2,668.0
Taxation at statutory corporate tax rate of 17.0%	**503.8**	453.6
Adjustments for:		
Income not subject to tax	**(41.7)**	(13.2)
Expenses not deductible for tax purposes	**39.4**	86.5
Higher effective tax rates of other countries	**11.1**	7.4
Over provision in respect of prior years, net	**(160.8)**	(36.3)
Tax benefits not recognised	**12.4**	6.7
Previously unrecognised tax benefits	**(20.3)**	(19.4)
Others	**(1.9)**	(11.8)
Taxation	**342.0**	473.5

Global minimum top-up tax

The Group is within the scope of the Global Anti-Base Erosion ("GloBE") rules introduced by the OECD under the new global minimum top-up tax framework ("Pillar Two"). Singapore plans to enact Pillar Two legislation which will come into effect from 1 January 2025, while some of the other countries that the Group operates in have enacted/substantively enacted Pillar Two legislation.

The Group is in scope of the enacted or substantively enacted legislation in these countries. However, the legislation was enacted close to the reporting date. Therefore, the Group is still in the process of assessing the exposure to the Pillar Two income taxes as at 31 March 2024. The potential exposure, if any, to Pillar Two income taxes is currently not known nor can be reasonably estimated. The Group continues to assess the impact of the Pillar Two legislation on its financials, and is running an analysis to assess the Group's exposure to the effects of Pillar Two in the financial year ending 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

11 Earnings Per Share

	The Group			
	FY2023/24		FY2022/23	
	Basic	Diluted	Basic	Diluted
Profit attributable to owners of the Company (in $ million)	**2,674.8**	**2,674.8**	2,156.8	2,156.8
Adjustment for interest expense on convertible bonds, net of tax (in $ million)	**–**	**25.4**	–	24.8
Adjustment for the potential dilution from share-based incentive plans of a subsidiary company (in $ million)	**–**	**(0.3)**	–	(0.2)
Adjusted net profit attributable to owners of the Company (in $ million)	**2,674.8**	**2,699.9**	2,156.8	2,181.4
Weighted average number of ordinary shares in issue (in million)	**4,228.4**	**4,228.4**	6,053.7	6,053.7
Adjustment for dilutive potential ordinary shares (in million)	**–**	**166.1**	–	158.6
Weighted average number of ordinary shares in issue used for computing earnings per share (in million)	**4,228.4**	**4,394.5**	6,053.7	6,212.3
Earnings per share (cents)	**63.3**	**61.4**	35.6	35.1

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 period.

12 Dividends Paid and Proposed (in $ million)

	The Group and the Company	
	FY2023/24	FY2022/23
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 28.0 cents per share in respect of FY2022/23	**832.8**	–
Interim dividend of 10.0 cents per share in respect of FY2023/24 (FY2022/23: 10.0 cents per share in respect of FY2022/23)	**297.4**	297.1
	1,130.2	297.1

The Directors propose that a final tax exempt (one-tier) dividend of 38.0 cents amounting to $1,130.1 million be paid for the financial year ended 31 March 2024.

During the financial year, total dividends of $20.7 million (FY2022/23: $1.6 million) were paid to non-controlling interests.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

13 Share Capital (in $ million)

	The Group and the Company			
	Number of shares		Amount	
	2024	2023	2024	2023
Issued and fully paid share capital				
Ordinary shares				
Balance at 1 April	**2,977,543,504**	2,977,543,504	**7,180.2**	7,180.2
Shares issued pursuant to conversion of convertible bonds	**46,624**	–	**0.2**	–
Balance at 31 March	**2,977,590,128**	2,977,543,504	**7,180.4**	7,180.2
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.

46,624 shares (FY2022/23: nil) were issued pursuant to conversion of convertible bonds during the year.

No shares were issued (FY2022/23: nil) upon vesting of share-based incentive plans during the year.

14 Mandatory Convertible Bonds (in $ million)

	The Group and the Company	
	2024	2023
Balance as at 1 April	**6,195.1**	9,691.2
Redeemed during the year	**(4,647.6)**	(3,496.1)
Balance as at 31 March	**1,547.5**	6,195.1

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

14 Mandatory Convertible Bonds (in $ million) (continued)

In June 2020 and June 2021, as part of the Company's efforts in proactively building liquidity and strengthening its balance sheet during the period of uncertainty, the Company issued the MCBs which are classified as equity. The Group's intent was to not burden the balance sheet with additional debt which may restrict the Group's ability to raise financing in the future. MCBs have been elected as the most appropriate instrument due to their financial flexibility, as it allows the Group to repay MCB holders in the future when the Group's situation improves and to avoid dilution of existing shareholders while being able to immediately strengthen the capital stock.

The MCBs will mandatorily convert into ordinary shares of the Company on 8 June 2030. The MCBs shall be convertible on the conversion date only. The MCBs may be redeemable at the option of the Company in whole or in part on every six-month anniversary of the issue date at fixed amounts.

The Company redeemed the following Mandatory Convertible Bonds that were issued in June 2021 ("2021 MCBs") and June 2020 ("2020 MCBs") in FY2023/24 and FY2022/23.

Redemption date	Amount	Accreted yield	Accreted principal	Amount recognised in general reserve
2021 MCBs				
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
2020 MCBs				
8 December 2022	3,496.1	110.408%	3,860.0	363.9

Following the declaration of dividends, the Company adjusted the conversion price of the MCBs in accordance with the terms and conditions set out in the Trust Deed, as follows:

Dividends declared	Conversion price per share Before adjustment	Conversion price per share After adjustment	Effective date
FY2023/24 interim dividend of 10.0 cents per share	4.5186	4.4448	8 December 2023
FY2022/23 final dividend of 28.0 cents per share	4.7453	4.5186	3 August 2023
FY2022/23 interim dividend of 10.0 cents per share	4.8400	4.7453	13 December 2022

The total number of ordinary shares to be issued on 8 June 2030 is 591,814,935 (2023: 2,217,345,476).

15 Treasury Shares (in $ million)

	The Group and the Company 2024	The Group and the Company 2023
Balance at 1 April	**(73.8)**	(106.5)
Treasury shares transferred on vesting of share-based incentive plans	**38.7**	31.8
Treasury shares transferred on payment of Directors' remuneration	**0.8**	0.9
Purchase of treasury shares	**(3.2)**	–
Balance at 31 March	**(37.5)**	(73.8)

Treasury shares relate to ordinary shares of the Company that are held by the Company.

During the financial year, the Company purchased 500,000 treasury shares (FY2022/23: nil).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

15 Treasury Shares (in $ million) (continued)

The Company reissued 3,657,878 (FY2022/23: 2,995,838) treasury shares pursuant to share-based incentive plans and 73,200 (FY2022/23: 85,900) treasury shares on payment of Directors' remuneration. The number of treasury shares as at 31 March 2024 was 3,736,000 (2023: 6,967,078).

16 Other Reserves (in $ million)

	The Group 31 March		The Company 31 March	
	2024	**2023**	**2024**	**2023**
Capital reserve	**(116.7)**	(116.0)	**(909.7)**	(897.7)
Foreign currency translation reserve	**(22.4)**	(32.4)	**–**	–
Share-based compensation reserve	**32.2**	24.3	**26.4**	19.8
Fair value reserve	**448.7**	506.9	**419.8**	467.9
General reserve	**7,305.7**	6,174.0	**9,243.0**	8,218.2
	7,647.5	6,556.8	**8,779.5**	7,808.2

(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 Ritz-Carlton, Millenia Singapore 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

16 Other Reserves (in $ million) (continued)

(d) Fair value reserve (continued)

Breakdown of the fair value reserve is as follows:

	The Group 31 March		The Company 31 March	
	2024	**2023**	**2024**	**2023**
Derivative financial instruments designated as hedging instruments	**448.7**	506.9	**419.8**	467.9

Fair value changes of derivative financial instruments designated as hedging instruments in cash flow hedges:

	The Group 31 March		The Company 31 March	
	2024	**2023**	**2024**	**2023**
Gain on fair value changes	**370.2**	90.8	**327.2**	99.7
Recognised in the carrying values of non-financial assets on occurrence of capital expenditure commitments	**0.2**	(0.7)	**0.2**	(0.7)
Recognised in the profit and loss account on occurrence of:				
Fuel hedging contracts recognised in "Fuel costs"	**(324.5)**	(621.6)	**(276.0)**	(529.4)
Foreign currency contracts recognised in "Other operating expenses"	**(28.5)**	(26.4)	**(30.6)**	(26.4)
Interest rate swap contracts recognised in "Finance Charges"	**(71.6)**	(15.2)	**(68.8)**	(14.8)
Ineffective foreign currency hedges reclassified to profit or loss, recognised in "Other operating expenses"	**(0.1)**	–	**(0.1)**	–
	(54.3)	(573.1)	**(48.1)**	(471.6)

(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 2024

17 Deferred Taxation (in $ million)

	The Group				The Company	
	Statement of financial position 31 March		Profit and loss		Statement of financial position 31 March	
	2024	**2023**	**FY2023/24**	**FY2022/23**	**2024**	**2023**
The deferred taxation arises as a result of:						
Deferred tax liabilities						
Differences in depreciation	**2,474.9**	2,284.0	**190.9**	626.2	**2,157.2**	1,910.9
Revaluation to fair value						
- fuel hedging contracts	**28.5**	131.5	**–**	–	**24.2**	124.5
- currency hedging contracts	**2.0**	3.0	**–**	–	**2.1**	2.8
- interest rate swap contracts	**35.7**	46.6	**–**	–	**35.0**	44.8
Other temporary differences	**73.9**	53.9	**20.0**	21.2	**71.3**	49.4
Gross deferred tax liabilities	**2,615.0**	2,519.0	**210.9**	647.4	**2,289.8**	2,132.4
Deferred tax assets						
Unabsorbed capital allowances and tax losses	**(54.7)**	(161.5)	**106.8**	(97.5)	**–**	(75.2)
Lease liabilities	**(605.9)**	(676.0)	**70.1**	(53.8)	**(399.1)**	(449.1)
Revaluation to fair value						
- fuel hedging contracts	**(0.3)**	(96.9)	**–**	–	**(0.3)**	(95.0)
- currency hedging contracts	**(2.6)**	(1.1)	**–**	–	**(2.4)**	(1.1)
- interest rate swap contracts	**–**	(0.9)	**–**	–	**–**	–
Other temporary differences	**(148.6)**	(152.4)	**3.6**	(2.9)	**(34.8)**	(37.0)
Gross deferred tax assets	**(812.1)**	(1,088.8)	**180.5**	(154.2)	**(436.6)**	(657.4)
Net deferred tax liabilities	**1,802.9**	1,430.2			**1,853.2**	1,475.0
Deferred tax charged to profit and loss			**391.4**	493.2		
Deferred tax credited to equity	**(18.7)**	(127.3)			**(17.2)**	(106.7)

Except for deferred tax liabilities recorded on unremitted 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 2024, the unremitted earnings aggregated to $15.5 million (2023: $15.4 million). The deferred tax liability is estimated to be $4.6 million (2023: $4.6 million).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

18 Borrowings (in $ million)

	The Group 31 March 2024	The Group 31 March 2023	The Company 31 March 2024	The Company 31 March 2023
Current Liabilities - Borrowings				
Notes payable	**300.0**	1,349.4	**300.0**	1,349.4
Loans	**615.4**	1,198.3	**551.2**	1,133.0
	915.4	2,547.7	**851.2**	2,482.4
Non-current Liabilities - Borrowings				
Notes payable	**4,677.4**	4,282.7	**4,677.4**	4,282.7
Loans	**3,239.6**	3,527.2	**3,080.2**	3,321.5
Convertible bonds	**820.4**	803.8	**820.4**	803.8
	8,737.4	8,613.7	**8,578.0**	8,408.0

Notes payable

Notes payable as at 31 March 2024 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 2024 Face value	31 March 2024 Carrying value	31 March 2023 Face value	31 March 2023 Carrying value
SGD10 Billion Multicurrency Medium Term Note Programme							
003	SGD	3.75%	2024	**300.0**	**300.0**	300.0	300.0
004	SGD	3.13%	2026	**630.0***	**630.9**	630.0*	631.2
005	SGD	3.035%	2025	**700.0**	**699.8**	700.0	699.6
006	SGD	3.13%	2027	**700.0**	**699.5**	700.0	699.3
007	SGD	3.16%	2023	**–**	**–**	600.0	599.9
008	SGD	3.50%	2030	**500.0**	**499.3**	500.0	499.2
009	USD	3.00%	2026	**674.7**	**672.9**	664.7	662.1
010	USD	3.375%	2029	**809.7**	**804.1**	797.7	791.3
011	USD	5.250%	2034	**674.7**	**670.9**	–	–
SGD2 Billion Medium Term Bond Programme							
001	SGD	3.03%	2024	**–**	**–**	750.0	749.5
				4,989.1	**4,977.4**	5,642.4	5,632.1

* *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 2024

18 Borrowings (in $ million) (continued)

Loans

The Group

Type	Currency	Interest rate per annum	Year of maturity	31 March 2024 Face value	31 March 2024 Carrying value	31 March 2023 Face value	31 March 2023 Carrying value
Fixed Rate							
Secured bank loan	SGD	2.86%	2028	**436.7**	**436.2**	526.4	525.6
Secured bank loan	SGD	2.92%	2028	**204.0**	**202.7**	252.0	250.3
Secured bank loan	SGD	2.62%	2029	**479.3**	**478.6**	567.8	566.9
Secured bank loan	SGD	0.34%	2029	**86.3**	**86.1**	101.3	101.1
Secured bank loan	SGD	0.35%	2029	**90.2**	**90.1**	104.7	104.6
Secured bank loan	SGD	2.10%	2030	**240.0**	**238.7**	270.0	268.3
Secured bank loan	SGD	2.19%	2030	**211.8**	**210.9**	241.9	240.6
Secured bank loan	SGD	2.15%	2032	**222.4**	**221.0**	246.0	244.3
Secured bank loan	SGD	2.14%	2030	**105.9**	**105.2**	120.9	120.0
Secured bank loan	SGD	2.15%	2032	**195.6**	**194.0**	225.2	223.3
Secured bank loan	SGD	1.92%	2030	**201.5**	**199.9**	230.3	228.3
Secured bank loan	SGD	1.98%	2030	**105.6**	**105.1**	120.7	120.0
Secured bank loan	SGD	2.07%	2030	**113.3**	**112.9**	128.2	127.6
Secured bank loan	SGD	2.24%	2031	**113.6**	**113.0**	128.4	127.7
Secured bank loan	EUR	0.46%	2029	**84.6**	**84.5**	98.4	98.3
Secured bank loan	EUR	0.65% - 0.68%	2029 - 2030	**520.8**	**519.9**	603.1	602.1
Secured bank loan	JPY	0.41%	2029	**118.9**	**118.7**	156.0	155.7
Third-party financing	SGD	4.90%	2023	**–**	**–**	600.1	600.1
Aircraft leasing loans	JPY	0.93% - 1.08%	2033	**233.8**	**232.2**	–	–
Aircraft leasing loans	USD	1.69% - 1.70%	2029	**84.4**	**84.4**	–	–
Floating rate							
Revolving credit facility	USD	6.70%	2024	**0.9**	**0.9**	–	–
Revolving credit facility	USD	6.72%	2024	**1.8**	**1.8**	–	–
Revolving credit facility	USD	6.07%	2023	**–**	**–**	0.7	0.7
Revolving credit facility	USD	6.35%	2023	**–**	**–**	1.3	1.3
Term loan drawndown	USD	7.42%	2028	**2.5**	**2.5**	–	–
Term loan drawndown	USD	6.96%	2023	**–**	**–**	0.5	0.5
Revolving credit facility	SGD	5.66%	2024	**3.0**	**3.0**	–	–
Revolving credit facility	SGD	5.69%	2024	**8.0**	**8.0**	–	–
Revolving credit facility	SGD	5.61%	2023	**–**	**–**	3.0	3.0
Revolving credit facility	SGD	5.64%	2023	**–**	**–**	8.0	8.0
Trust receipt	SGD	3.75%	2024	**2.4**	**2.4**	–	–
Trust receipt	SGD	4.93%	2023	**–**	**–**	4.2	4.2
Fellow shareholders' loan	SGD	4.46%	2025	**1.5**	**1.5**	3.0	3.0
Fellow shareholders' loan	SGD	5.12%	2025	**0.8**	**0.8**	–	–
				3,869.6	**3,855.0**	4,742.1	4,725.5

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

18 Borrowings (in $ million) (continued)

Loans (continued)

The Company

Type	Currency	Interest rate per annum	Year of maturity	31 March 2024 Face value	31 March 2024 Carrying value	31 March 2023 Face value	31 March 2023 Carrying value
Fixed Rate (Post interest rate and cross currency swaps)							
Secured bank loan	SGD	2.86%	2028	**436.7**	**436.2**	526.4	525.6
Secured bank loan	SGD	2.62%	2029	**479.3**	**478.6**	567.8	566.9
Secured bank loan	SGD	0.34%	2029	**86.3**	**86.1**	101.3	101.1
Secured bank loan	SGD	0.35%	2029	**90.2**	**90.1**	104.7	104.6
Secured bank loan	SGD	2.10%	2030	**240.0**	**238.7**	270.0	268.3
Secured bank loan	SGD	2.19%	2030	**211.8**	**210.9**	241.9	240.6
Secured bank loan	SGD	2.15%	2032	**222.4**	**221.0**	246.0	244.3
Secured bank loan	SGD	2.14%	2030	**105.9**	**105.2**	120.9	120.0
Secured bank loan	SGD	2.15%	2032	**195.6**	**194.0**	225.2	223.3
Secured bank loan	SGD	1.92%	2030	**201.5**	**199.9**	230.3	228.3
Secured bank loan	SGD	1.98%	2030	**105.6**	**105.1**	120.7	120.0
Secured bank loan	SGD	2.07%	2030	**113.3**	**112.9**	128.2	127.6
Secured bank loan	SGD	2.24%	2031	**113.6**	**113.0**	128.4	127.7
Fixed rate							
Secured bank loan	EUR	0.46%	2029	**84.6**	**84.5**	98.4	98.3
Secured bank loan	EUR	0.65% - 0.68%	2029 - 2030	**520.8**	**519.9**	603.1	602.1
Secured bank loan	JPY	0.41%	2029	**118.9**	**118.7**	156.0	155.7
Third-party financing	SGD	4.90%	2023	**–**	**–**	600.1	600.1
Aircraft leasing loans	JPY	0.93% - 1.08%	2033	**233.8**	**232.2**	–	–
Aircraft leasing loans	USD	1.69% - 1.70%	2029	**84.4**	**84.4**	–	–
				3,644.7	**3,631.4**	4,469.4	4,454.5

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 2024, the Group and Company had floating rate loans with nominal amounts of $3,293.0 million (2023: $3,840.5 million) and $3,089.0 million (2023: $3,588.5 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 2024

18 Borrowings (in $ million) (continued)

Convertible bonds

	The Group and the Company	
	2024	**2023**
Balance at 1 April	**803.8**	783.1
Amortised bond principal	**15.1**	19.1
Amortised transaction costs	**1.7**	1.6
Conversion of convertible bonds	**(0.2)**	–
Balance at 31 March	**820.4**	803.8

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:

	Conversion price per share		
Dividends declared	**Before adjustment**	**After adjustment**	**Effective date**
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 161,108,372 (2023: 150,952,778) 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	
	2024	**2023**	**2024**	**2023**
Amount payable to engine manufacturer	**59.0**	58.1	**59.0**	58.1
Derivative liabilities (refer to note 42)	**51.4**	323.8	**51.4**	323.8
	110.4	381.9	**110.4**	381.9

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 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

20 Provisions (in $ million) (continued)

An analysis of the provisions is as follows:

	The Group		
	Return costs for leased aircraft	Others	Total
Balance at 1 April 2022	1,220.4	107.4	1,327.8
Provision during the year	142.7	96.1	238.8
Provision written back during the year	(16.7)	–	(16.7)
Provision utilised during the year	(67.5)	(45.0)	(112.5)
Balance at 31 March 2023	1,278.9	158.5	1,437.4
Current	287.1	103.2	390.3
Non-current	991.8	55.3	1,047.1
	1,278.9	158.5	1,437.4
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

	The Company		
	Return costs for leased aircraft	Others	Total
Balance at 1 April 2022	535.7	104.4	640.1
Provision during the year	68.4	96.5	164.9
Provision written back during the year	(16.7)	–	(16.7)
Provision utilised during the year	(33.9)	(44.2)	(78.1)
Balance at 31 March 2023	553.5	156.7	710.2
Current	84.1	101.4	185.5
Non-current	469.4	55.3	524.7
	553.5	156.7	710.2
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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

21 Property, Plant and Equipment (in $ million)

The Group

	Aircraft	Aircraft spares	Aircraft spare engines
Cost			
At 1 April 2022	22,714.9	561.7	292.8
Additions	193.7	63.7	13.5
Transfers	1,512.4	0.1	(24.6)
Acquisition of a subsidiary company	–	–	–
Disposals	(1,779.3)	(11.3)	–
Exchange differences	(28.0)	(0.1)	–
At 31 March 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
Accumulated depreciation and impairment losses			
At 1 April 2022	7,002.1	366.9	171.1
Depreciation	1,370.8	21.0	18.8
Transfers	16.1	–	(16.1)
Acquisition of a subsidiary company	–	–	–
Disposals	(579.9)	(4.8)	–
Exchange differences	–	(0.1)	–
At 31 March 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
Net book value			
At 31 March 2023	14,804.6	231.1	107.9
At 31 March 2024	16,332.3	251.2	185.4

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

Freehold land	Freehold buildings	Leasehold land and buildings	Plant and equipment	Office and computer equipment	Advance and progress payments	Total
15.7	135.4	635.2	763.4	366.6	8,611.5	34,097.2
–	–	1.0	8.6	4.0	1,710.3	1,994.8
–	–	–	0.5	9.4	(1,497.8)	–
–	–	–	6.2	0.4	–	6.6
–	–	–	(48.5)	(10.8)	(7.5)	(1,857.4)
–	–	(0.8)	(1.0)	(0.1)	–	(30.0)
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
–	133.2	541.5	606.1	317.5	388.2	9,526.6
–	2.0	9.9	49.5	18.8	–	1,490.8
–	–	–	–	–	–	–
–	–	–	5.8	0.3	–	6.1
–	–	–	(48.5)	(10.3)	–	(643.5)
–	–	(0.3)	(0.8)	(0.1)	–	(1.3)
–	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
15.7	0.2	84.3	117.1	43.3	8,428.3	23,832.5
15.7	0.1	75.3	94.7	64.5	6,416.6	23,435.8

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

21 Property, Plant and Equipment (in $ million) (continued)

The Company

	Aircraft	Aircraft spares	Aircraft spare engines
Cost			
At 1 April 2022	19,150.4	442.3	169.5
Additions	193.7	23.2	13.5
Transfers	1,421.5	–	(24.6)
Disposals	(733.0)	(11.2)	–
Exchange differences	(24.6)	–	–
At 31 March 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
Accumulated depreciation and impairment losses			
At 1 April 2022	5,856.2	274.6	96.1
Depreciation	1,219.3	14.6	14.5
Transfers	16.1	–	(16.1)
Disposals	(361.1)	(4.7)	–
At 31 March 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
Net book value			
At 31 March 2023	13,277.5	169.8	63.9
At 31 March 2024	14,685.0	169.9	66.3

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

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	427.9	274.6	7,309.7	28,255.6
–	–	–	4.0	2.9	1,859.6	2,096.9
–	–	–	–	3.2	(1,400.1)	–
–	–	–	(46.0)	(9.3)	–	(799.5)
–	–	–	–	–	–	(24.6)
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
–	133.2	323.2	303.1	238.3	388.2	7,612.9
–	2.0	1.5	37.5	12.4	–	1,301.8
–	–	–	–	–	–	–
–	–	–	(46.1)	(8.8)	–	(420.7)
–	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
15.7	0.2	5.4	91.4	29.5	7,381.0	21,034.4
15.7	0.1	4.2	64.8	52.0	5,574.2	20,632.2

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

21 Property, Plant and Equipment (in $ million) (continued)

Assets held as security

The Company's aircraft with carrying amount of $4,993.5 million (2023: $4,907.4 million) are pledged as security to the banks.

Scoot Pte. Ltd.'s aircraft with carrying amount of $352.8 million (2023: $383.4 million) are pledged as security to the banks.

Write-back of impairment/Impairment of aircraft

During the 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.

During the previous financial year, a write-back of $57.2 million was recorded on previously impaired aircraft and aircraft related assets with updates in previous estimates and developments in circumstances.

Write-back of impairment of base maintenance assets

During the previous financial year, the Group recognised a write-back of impairment of base maintenance assets of $1.7 million that were classified as "assets held for sale", following sale confirmation from a third-party bidder. The committed sale is expected to occur in tranches and be fully realised in the next financial year.

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 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 2022	37.1	4.4
Write-back of impairment losses	1.7	–
Disposal during the year	(13.0)	(4.3)
Exchange differences	0.1	–
Balance as at 31 March 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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

21 Property, Plant and Equipment (in $ million) (continued)

Impairment test

Management's annual impairment assessment covers the following cash-generating units ("CGUs"):

FSC CGU

With the strong operating performance and positive developments in its business environment after Singapore fully reopened its borders in April 2022, and as restrictions on international air travel eased globally, Management did not identify any impairment indicators for the FSC CGU for FY2023/24 and FY2022/23.

LCC CGU

For FY2023/24, Management did not identify any impairment indicators for the LCC CGU as the actual results are tracking the previous set of financial projections.

For FY2022/23, despite the strong operating performance and positive developments in its business environment, Management had identified impairment indicators for the LCC CGU. As the value-in-use of the LCC CGU mainly came from the terminal year, with which a higher level of estimation uncertainty existed and the increasing interest rate environment was expected to impact the discount rate used, the value-in-use assessment was performed.

The financial forecasts which were approved included Management's planned recovery from Covid-19 related global travel restrictions and border controls covering a five-year period. The pre-tax discount rate applied to cash flow projections was 8.0% and the forecast long-term growth rate used to extrapolate the cash flow projections beyond the five-year period was 5.0%.

The calculations of value-in-use for the LCC CGU were most sensitive to the following assumptions:

Yield and load factor: The forecast yield and load factor are set with regards to the CGU's historical performance, operation plans and expected economic and market conditions. The forecast yield does not exceed historical yield achieved.

Growth rate: The forecast long-term growth rate is based on published industry research and does not exceed the long-term average growth rate for the industry.

Discount rate: The discount rate used reflects the current market assessments of the time value of money and risks specific to the CGU.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

22 Right-of-Use Assets (in $ million)

The Group

	Aircraft	Aircraft spare engines	Leasehold land and buildings	Plant and equipment	Office and computer equipment	Total
At 1 April 2022	2,904.5	246.2	137.0	1.5	0.9	3,290.1
Additions	977.3	–	98.2	0.9	–	1,076.4
Reassessment and modifications	(0.8)	–	2.9	–	–	2.1
Depreciation	(431.0)	(27.5)	(54.2)	(1.1)	(0.3)	(514.1)
At 31 March 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

The Company

	Aircraft	Aircraft spare engines	Leasehold land and buildings	Plant and equipment	Office and computer equipment	Total
At 1 April 2022	2,129.4	246.2	81.4	0.6	0.9	2,458.5
Additions	264.5	–	21.5	0.3	–	286.3
Reassessment and modifications	(0.2)	–	3.5	–	–	3.3
Depreciation	(267.6)	(27.5)	(38.9)	(0.4)	(0.2)	(334.6)
At 31 March 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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

23 Intangible Assets (in $ million)

The Group

	Goodwill	Trademarks	Computer software and others	Deferred engine development cost	Advance and progress payments	Total
Cost						
At 1 April 2022	184.4	25.0	864.5	45.1	49.6	1,168.6
Additions	–	–	2.9	–	79.3	82.2
Disposals	–	–	(1.3)	–	–	(1.3)
Transfers	–	–	64.8	–	(64.8)	–
Acquisition of a subsidiary company	1.6	–	–	–	0.4	2.0
Exchange differences	–	–	(0.1)	(0.5)	–	(0.6)
At 31 March 2023	186.0	25.0	930.8	44.6	64.5	1,250.9
Additions	–	–	4.0	–	92.1	96.1
Disposals	–	–	(55.1)	(11.7)	–	(66.8)
Transfers	–	–	72.7	–	(72.7)	–
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
Accumulated amortisation and impairment losses						
At 1 April 2022	170.4	25.0	645.2	24.8	–	865.4
Amortisation	–	–	74.1	1.5	–	75.6
Disposals	–	–	(1.3)	–	–	(1.3)
Impairment losses	14.0	–	–	–	–	14.0
Exchange differences	–	–	–	(0.3)	–	(0.3)
At 31 March 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
Net book value						
At 31 March 2023	1.6	–	212.8	18.6	64.5	297.5
At 31 March 2024	6.3	–	214.4	–	83.8	304.5

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

23 Intangible Assets (in $ million) (continued)

The Company

	Computer software and others	Advance and progress payments	Total
Cost			
At 1 April 2022	734.1	41.2	775.3
Additions	–	64.9	64.9
Transfers	54.4	(54.4)	–
Disposals	(0.3)	–	(0.3)
At 31 March 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
Accumulated amortisation			
At 1 April 2022	544.3	–	544.3
Amortisation	60.5	–	60.5
Disposals	(0.3)	–	(0.3)
At 31 March 2023	604.5	–	604.5
Amortisation	58.4	–	58.4
Disposals	(51.3)	–	(51.3)
At 31 March 2024	611.6	–	611.6
Net book value			
At 31 March 2023	183.7	51.7	235.4
At 31 March 2024	180.7	74.0	254.7

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 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 debts of $17.6 million and $7.5 million respectively.

Impairment of goodwill

During the previous financial year, the Group recorded an impairment loss of $14.0 million on goodwill. In FY2018/19, the Company, through its subsidiary company, KrisShop, entered into a business transfer agreement with DFASS SATS Pte. Ltd. to acquire the business of providing services and merchandise to the Group and $14.0 million of goodwill was recognised. Even though air travel has rebounded strongly, KrisShop's travel retail performance has not recovered to pre-Covid levels. KrisShop plans to recover and grow via a new business model, hence, the goodwill is impaired as there is inherent uncertainty in the long-term cash flow projections with the transition.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

24 Subsidiary Companies (in $ million)

	The Company 31 March 2024	The Company 31 March 2023
Investment in subsidiary companies	**6,526.2**	3,465.2
Accumulated impairment losses	**(52.7)**	(52.7)
Effects of integration of SIA Cargo	**(1,405.0)**	(1,405.0)
	5,068.5	2,007.5
Long-term loans to subsidiary companies	**582.5**	3,587.2
Accumulated impairment loss	**(1.4)**	(12.7)
	5,649.6	5,582.0

During the financial year:

1. The Company capitalised $3,000.0 million of shareholder loans to Scoot into equity. There is no change to the Group's shareholdings in Scoot.

2. The Company injected $15.0 million and converted $10.5 million of its shareholder loan into equity in KrisShop Pte. Ltd. ("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 from the non-controlling interests and the Group's shareholdings in KrisShop increased to 94.8%.

3. The Company transferred its lifestyle rewards business to its subsidiary company, Kris+ on 1 August 2023.

4. The Company injected $6.0 million in Kris+.

5. The Company injected $25.0 million in Encounters Pte. Ltd.

6. SIA Engineering Company Limited ("SIAEC") incorporated a wholly-owned subsidiary company, Base Maintenance Malaysia Sdn. Bhd.

7. SIAEC acquired an additional 10.0% of the shares and voting interests in JADE Engineering Pte. Ltd. ("JADE") on 20 October 2023. As a result, SIAEC's equity interest in JADE increased from 45.0% to 55.0%, granting it control of JADE.

8. SIAEC disposed its entire interest of 60.0% of the shares in Additive Flight Solutions Pte. Ltd. ("AFS") for a cash consideration of approximately $0.1 million. AFS ceased to be a subsidiary of the Group from 8 February 2024, upon completion of the divestment with a gain of $1.0 million recognised in profit or loss.

9. NexGen Network (1) Holding Pte. Ltd ("NGN1") was deemed dissolved following the registration for its dissolution in February 2024 and a loss on disposal of $0.6 million is recognised. The liquidation procedure will be completed in May 2024.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year ended 31 March 2024

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 2024	2023
SIA Engineering Company Limited[1] and its subsidiaries	Engineering services	Singapore	**77.5**	77.5
NexGen Network (2) Holding Pte. Ltd.[1]	Investment holding	Singapore	**77.5**	77.5
SIAEC Global Private Limited[1]	Investment holding	Singapore	**77.5**	77.5
SIA Engineering (USA), Inc.[4]	Provide aircraft maintenance services, including technical and non-technical handling at the airport	United States of America	**77.5**	77.5
SIA Engineering Japan Corporation[4]	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Japan	**77.5**	77.5
Singapore Aero Support Services Pte. Ltd.[1]	Maintenance, repair and overhaul of aircraft and cabin components/systems	Singapore	**77.5**	77.5
Heavy Maintenance Singapore Services Pte. Ltd.[1]	Inactive	Singapore	**77.5**	77.5
SIA Engineering (Philippines) Corporation[2]	Provide airframe maintenance component overhaul services	Philippines	**77.5**	77.5
Base Maintenance Malaysia Sdn. Bhd.[2]	Provide aircraft maintenance, repair and overhaul	Malaysia	**77.5**	–
Asia Pacific Aircraft Component Services Sdn. Bhd.[2]	Provide airframe maintenance component overhaul services	Malaysia	**58.1**	58.1
JADE Engineering Pte. Ltd. (Previously known as JAMCO Aero Design & Engineering Private Limited)[1]*	Provide turnkey solutions for aircraft interior modifications	Singapore	**42.6**	See note 25
Aerospace Component Engineering Services Pte. Limited[1]*	Repair and overhaul of hydro-mechanical equipment for Boeing and Airbus aircraft	Singapore	**39.5**	39.5
Additive Flight Solutions Pte. Ltd.	Additive manufacturing of aircraft cabin parts and tooling for the aerospace industry	Singapore	**–**	46.5
NexGen Network (1) Holding Pte. Ltd.	Investment holding	Singapore	**–**	77.5

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

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 2024	2023
Scoot Holdings Pte. Ltd. (Previously known as Tiger Airways Holdings Pte. Ltd.)[1] and its subsidiaries	Investment holding	Singapore	**100.0**	100.0
Scoot Pte. Ltd.[1]	Air transportation	Singapore	**100.0**	100.0
Roar Aviation Pte. Ltd.[1]	Investment holding	Singapore	**100.0**	100.0
Cargo Community Network Pte Ltd[1] and its subsidiary	Providing and marketing of cargo community system	Singapore	**51.0**	51.0
Cargo Community (Shanghai) Co. Ltd.[3]+	Marketing and support of portal services for the air cargo industry	People's Republic of China	**51.0**	51.0
Budget Aviation Holdings Pte. Ltd.[1]	Investment holding	Singapore	**100.0**	100.0
Encounters Pte. Ltd.[1]	Travel booking and related services through an online portal	Singapore	**100.0**	100.0
Kris+ Pte. Ltd.[1]	Marketing, payment and related services	Singapore	**100.0**	100.0
SilkAir (Singapore) Private Limited[1]	Inactive	Singapore	**100.0**	100.0
Singapore Airlines Cargo Pte Ltd[1]	Inactive	Singapore	**100.0**	100.0
Singapore Aviation and General Insurance Company (Pte) Limited[1]	Aviation insurance	Singapore	**100.0**	100.0
Singapore Flying College Pte Ltd[1]	Training of pilots	Singapore	**100.0**	100.0
Sing-Bi Funds Private Limited[1]	Investment holding	Singapore	**100.0**	100.0
Tradewinds Tours & Travel Private Limited[1]	Inactive	Singapore	**100.0**	100.0
KrisShop Pte. Ltd.[1]	Travel-related retail operations	Singapore	**94.8**	70.0

(1) *Audited by KPMG LLP, Singapore*

(2) *Audited by member firms of KPMG International in the respective countries*

(3) *Audited by Shanghai HDDY Certified Public Accountants Co., Ltd*

(4) *Not required to be audited under the law in country of incorporation*

* *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*

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

24 Subsidiary Companies (in $ million) (continued)

(a) Composition of the Group (continued)

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.

(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:

	SIA Engineering Company Group of Companies 31 March	
	2024	**2023**
Proportion of ownership interest held by NCI	**22.5%**	22.5%
Profit allocated to NCI during the reporting period	**21.9**	15.1
Accumulated NCI at the end of reporting period	**395.7**	384.8
Dividends paid to NCI	**19.6**	1.1

(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

	SIA Engineering Company Group of Companies 31 March	
	2024	**2023**
Current		
Assets	**1,000.9**	952.2
Liabilities	**(301.9)**	(215.5)
Net current assets	**699.0**	736.7
Non-current		
Assets	**1,087.5**	1,031.1
Liabilities	**(83.2)**	(91.1)
Net non-current assets	**1,004.3**	940.0
Net assets	**1,703.3**	1,676.7

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For the Financial Year ended 31 March 2024

24 Subsidiary Companies (in $ million) (continued)

(c) Summarised financial information about subsidiary company with material NCI (continued)

Summarised statement of comprehensive income

	SIA Engineering Company Group of Companies	
	FY2023/24	**FY2022/23**
Revenue	**1,094.2**	796.0
Profit before tax	**99.3**	65.5
Taxation	**(2.2)**	1.0
Profit after tax	**97.1**	66.5
Other comprehensive income	**5.8**	(10.7)
Total comprehensive income	**102.9**	55.8

Other summarised information

	SIA Engineering Company Group of Companies	
	FY2023/24	**FY2022/23**
Net cash flow from operations	**100.4**	64.6
Acquisition of significant property, plant and equipment	**(39.2)**	(48.6)

(d) Acquisition of NCI without a change in control - KrisShop

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:

	As at date of acquisition
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

(e) Acquisition of a subsidiary company - 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

24. Subsidiary Companies (in $ million) (continued)

(e) Acquisition of a subsidiary company - JADE (continued)

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.

	As at date of acquisition
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 – 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:

	As at date of disposal
Cash received	0.1
Net liabilities disposed	1.5
NCI at disposal	(0.6)
Gain on disposal	1.0

(g) Acquisition of a subsidiary company – Asia Pacific Aircraft Component Services Sdn. Bhd. ("APACS")

FY2022/23

On 31 May 2022, SIAEC acquired 75.0% of the shares and voting interests in APACS. As a result, APACS became a subsidiary company of the Group.

Goodwill

Goodwill arising from the acquisition, attributable to the capabilities, future growth opportunities as well as the potential synergies expected to arise from the acquisition, has been recognised as follows:

	As at date of acquisition
Total consideration transferred	5.1
NCI	1.2
Fair value of identifiable net assets	(4.7)
Goodwill	1.6

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For the Financial Year ended 31 March 2024

25 Associated Companies (in $ million)

	The Group 31 March		The Company 31 March	
	2024	**2023**	**2024**	**2023**
Investment in associated companies	**789.9**	767.0	**981.2**	981.2
Accumulated impairment losses	**(9.4)**	(9.7)	**(441.2)**	(441.2)
	780.5	757.3	**540.0**	540.0

During the financial year:

1. RCMS recorded a revaluation gain of $168.1 million from its annual revaluation exercise of its land and building. The Group's share of the revaluation gain of $33.6 million as at 31 March 2024 is included under the share of post-acquisition capital reserve.

2. SIAEC acquired 49% of the share capital of POS Aviation Engineering Services Sdn Bhd ("PAES") for approximately $1.2 million cash consideration. As a result, PAES became an associated company of the Group. Subsequently, SIAEC further invested approximately $1.8 million in PAES.

3. Boeing Asia Pacific Aviation Services Pte. Ltd ("BAPAS") has been officially liquidated. Upon the liquidation of BAPAS, the Group recognised a gain on liquidation of $0.2 million.

4. Value Alliance Travel System Pte. Ltd. was disposed for $1.00.

5. SIAEC gained control of JADE after increasing its equity interest from 45.0% to 55.0% (see note 24).

6. The Group did not recognise share of losses totalling $6.9 million in relation to its interest in TATA SIA Airlines Limited ("TATA-SIA") because the Group has fully depleted its cost of investment.

7. The Company, TATA-SIA, Tata Sons Private Limited and Air India Limited entered into an implementation agreement dated 29 November 2022 in connection with the proposed merger of TATA-SIA and Air India.

   The proposed merger is subject to and conditional upon the satisfaction and/or waiver of various conditions precedent, including, inter alia, anti-trust and merger control approvals in India, Singapore and other relevant jurisdictions, the approval of the Indian civil aviation authority, as well as other governmental and regulatory approvals. On completion of the proposed merger, the Company will hold approximately 25.1% of the enlarged Air India. The Company's consideration for its 25.1% stake of the enlarged Air India comprises its 49.0% interest in TATA-SIA and an amount in cash of INR20,585 million (approximately USD250 million). The terms and conditions of the implementation agreement were disclosed in the Company's announcement to the Singapore Stock Exchange dated 29 November 2022.

   On 1 September 2023, the Competition Commission of India approved the merger, subject to compliance with voluntary commitments made by the carriers. On 5 March 2024, the proposed merger was conditionally approved by the Competition and Consumer Commission of Singapore. It is pending foreign direct investment and other regulatory approvals.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

25 Associated Companies (in $ million) (continued)

The associated companies are:

	Principal activities	Country of incorporation and place of business	Percentage of equity held by the Group 31 March 2024	2023
Held by the Company				
TATA SIA Airlines Limited[10]	Domestic and international full service scheduled passenger airlines services	India	**49.0**	49.0
Airbus Asia Training Centre Pte. Ltd.[5](b)	Flight training services	Singapore	**45.0**	45.0
Ritz-Calton, Millenia Singapore Properties Private Limited[5](b)	Hotel ownership and management	Singapore	**20.0**	20.0
Held by SIAEC				
Eagle Services Asia Private Limited[2](b)	Repair and overhaul of aircraft engines	Singapore	**38.0**	38.0
Fuel Accessory Service Technologies Pte Ltd[2](a)	Repair and overhaul of engine fuel components and accessories	Singapore	**38.0**	38.0
GE Aviation, Overhaul Services – Singapore Pte. Ltd[11](b)	Repair and servicing of aircraft and spacecraft (including aircraft engines and other parts)	Singapore	**38.0**	38.0
Moog Aircraft Services Asia Pte. Ltd.[3]	Repair and overhaul services for flight control systems	Singapore	**38.0**	38.0
PT Jas Aero-Engineering Services[8](b)	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Indonesia	**38.0**	38.0
Southern Airports Aircraft Maintenance Services Company Limited[4](b)	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Vietnam	**38.0**	38.0
POS Aviation Engineering Services Sdn. Bhd.[6](b)	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Malaysia	**38.0**	–
Component Aerospace Singapore Pte. Ltd.[2](a)	Repair and overhaul of aircraft engine combustion chambers, guides, fuel nozzles and related parts	Singapore	**36.0**	36.0
Panasonic Avionics Services Singapore Pte. Ltd.[1]	Provide line maintenance and repair services of in-flight entertainment systems	Singapore	**32.9**	32.9
Goodrich Aerostructures Service Center-Asia Pte. Ltd.[2](b)	Repair and overhaul of aircraft nacelles, thrust reversers and pylons	Singapore	**31.0**	31.0
Pan Asia Pacific Aviation Services Limited[7]	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Hong Kong	**31.0**	31.0
Safran Electronics & Defense Services Asia Pte. Ltd.[9](b)	Provide avionics maintenance, repair and overhaul services	Singapore	**31.0**	31.0

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

25 Associated Companies (in $ million) (continued)

	Principal activities	Country of incorporation and place of business	Percentage of equity held by the Group 31 March 2024	2023
Safran Landing Systems Services Singapore Pte. Ltd.[9][b]	Repair and overhaul of Boeing and Airbus series landing gears	Singapore	**31.0**	31.0
Turbine Coating Services Pte Ltd[2][a]*	Repair and overhaul of aircraft engine turbine airfoils	Singapore	**19.0**	19.0
Boeing Asia Pacific Aviation Services Pte. Ltd.	Provide engineering, material management and fleet support solutions	Singapore	**–**	38.0
JADE Engineering Pte. Ltd (previously known as JAMCO Aero Design & Engineering Private Limited)	Providing turnkey solutions for aircraft interior modifications	Singapore	**See note 24**	34.9
Held by Scoot				
Value Alliance Travel System Pte. Ltd.	Provision of support services to air transportation	Singapore	**–**	13.0

(1) *Audited by KPMG LLP, Singapore*

(2) *Audited by PricewaterhouseCoopers LLP, Singapore*

(3) *Audited by Cypress Singapore Public Accounting Corporation*

(4) *Audited by member firms of Deloitte & Touche*

(5) *Audited by Ernst & Young LLP, Singapore*

(6) *Audited by KPMG LLP, Malaysia*

(7) *Audited by Chan Li Law CPA Ltd*

(8) *Audited by Ernst & Young LLP, Indonesia*

(9) *Audited by Mazars LLP, Singapore*

(10) *Audited by PKF Sridhar & Santhanam LLP and T.P. Ostwal & Associates*

(11) *Not required to be audited under the law in country of incorporation*

(a) *Financial year end 30 November*

(b) *Financial year end 31 December*

* *The Group has significant influence in these entities through its holdings in SIAEC*

The carrying amounts of the investment in associated companies are as follows:

	The Group 31 March 2024	2023
TATA-SIA	**–**	39.8
Eagle Services Asia Private Limited ("ESA")	**291.0**	265.5
Other associated companies	**489.5**	452.0
	780.5	757.3

The activities of the associated companies are strategic to the Group's activities.

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For the Financial Year ended 31 March 2024

25 Associated Companies (in $ million) (continued)

The Group has two (2023: 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.

Summarised statement of financial position

	TATA-SIA 31 March		ESA 31 March	
	2024	**2023**	**2024**	**2023**
Current assets	**1,036.4**	713.0	**925.7**	912.1
Non-current assets	**3,520.5**	2,914.7	**118.0**	119.7
Total assets	**4,556.9**	3,627.7	**1,043.7**	1,031.8
Current liabilities	**(1,058.5)**	(816.4)	**(439.7)**	(474.9)
Non-current liabilities	**(3,512.6)**	(2,730.0)	**(10.1)**	(15.1)
Total liabilities	**(4,571.1)**	(3,546.4)	**(449.8)**	(490.0)
Net (liabilities)/assets	**(14.2)**	81.3	**593.9**	541.8
Share of net (liabilities)/assets	**(6.9)**	39.8	**291.0**	265.5

Summarised statement of comprehensive income

	TATA-SIA		ESA	
	FY2023/24	**FY2022/23**	**FY2023/24**	**FY2022/23**
(Loss)/Profit after tax	**(96.1)**	(248.9)	**44.0**	34.5
Other comprehensive income	**0.3**	(2.6)	**–**	–
Total comprehensive income	**(95.8)**	(251.5)	**44.0**	34.5

No dividends (FY2022/23: nil) were received from TATA-SIA and ESA during the financial year.

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	
	FY2023/24	**FY2022/23**
Profit after tax	**59.5**	42.1
Other comprehensive income	**31.0**	6.0
Total comprehensive income	**90.5**	48.1

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26 Joint Venture Companies (in $ million)

	The Group 31 March		The Company 31 March	
	2024	**2023**	**2024**	**2023**
Investment in joint venture companies	**297.1**	265.0	**32.3**	32.3

During the financial year, Singapore CAE Flight Training Pte. Ltd. ("SCFT") incorporated a wholly-owned subsidiary company, SCFT Malaysia Sdn. Bhd.

The joint venture companies are:

	Principal activities	Country of incorporation and place of business	Percentage of equity held by the Group 31 March 2024	2023
Held by SIAEC				
Singapore Aero Engine Services Private Limited[1]	Repair and overhaul of aircraft engines	Singapore	**38.8**	38.8
Held by Scoot				
NokScoot Airlines Co., Ltd.[2]	Air transportation	Thailand	**49.0**	49.0
Held by the Company				
Singapore CAE Flight Training Pte. Ltd.[3] and its subsidiary	Flight training services	Singapore	**50.0**	50.0
SCFT Malaysia Sdn. Bhd.[4]	Supporting services to air transport and providing simulation training for pilots	Malaysia	**50.0**	–

(1) *Audited by KPMG LLP, Singapore, and financial year end of 31 December.*

(2) *Not required to be audited, and financial year end of 31 December. Entered into liquidation on 26 June 2020.*

(3) *Audited by PricewaterhouseCoopers LLP, Singapore.*

(4) *Audited by SCS Global & Co PLT.*

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For the Financial Year ended 31 March 2024

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:

	The Group 31 March	
	2024	**2023**
Singapore Aero Engine Services Pte Ltd ("SAESL")	**261.6**	232.6
Other joint venture companies	**35.5**	32.4
	297.1	265.0

The activities of SAESL are strategic to the Group's activities.

No dividends (FY2022/23: 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

	SAESL 31 March	
	2024	**2023**
Cash and short-term deposits	**140.7**	314.7
Other current assets	**1,575.8**	1,648.9
Total current assets	**1,716.5**	1,963.6
Non-current assets	**216.6**	238.4
Total assets	**1,933.1**	2,202.0
Current liabilities	**(1,396.9)**	(1,736.9)
Non-current liabilities	**(12.9)**	–
Total liabilities	**(1,409.8)**	(1,736.9)
Net assets	**523.3**	465.1

Summarised statement of comprehensive income

	SAESL	
	FY2023/24	**FY2022/23**
Revenue	**4,032.1**	3,742.7
Depreciation and amortisation	**(33.0)**	(35.9)
Interest income	**11.3**	4.5
Interest expense	**(2.1)**	(5.2)
Profit before tax	**64.9**	64.4
Taxation	**(4.3)**	(5.9)
Profit after tax	**60.6**	58.5
Other comprehensive income	**(9.9)**	10.0
Total comprehensive income	**50.7**	68.5

The summarised financial information presented is extracted from the financial statements of SAESL prepared in accordance with IFRS.

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For the Financial Year ended 31 March 2024

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:

	The Group 31 March	
	2024	**2023**
Current assets	**4.3**	6.9
Non-current assets	**63.6**	43.9
Total assets	**67.9**	50.8
Current liabilities	**(9.2)**	(3.1)
Non-current liabilities	**(23.2)**	(15.3)
Total liabilities	**(32.4)**	(18.4)
Net assets	**35.5**	32.4

The Group's share of the results is as follows:

	The Group	
	FY2023/24	**FY2022/23**
Profit after tax	**2.5**	2.5
Other comprehensive income	**0.5**	(0.7)
Total comprehensive income	**3.0**	1.8

27 Long-Term Investments (in $ million)

	The Group 31 March		The Company 31 March	
	2024	**2023**	**2024**	**2023**
Quoted				
Non-equity investments	**–**	0.5	**–**	0.5
Unquoted				
Equity investments	**38.9**	38.9	**36.2**	36.2
	38.9	39.4	**36.2**	36.7

The Group's non-equity investments comprised investments in corporate bonds.

The interest rate for quoted non-equity investments for FY2022/23 was 3.22% per annum.

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For the Financial Year ended 31 March 2024

28 Other Long-Term Assets (in $ million)

	The Group 31 March		The Company 31 March	
	2024	**2023**	**2024**	**2023**
Deposits	**52.3**	78.3	**0.1**	–
Fixed deposits	**34.0**	–	**34.0**	–
Other receivables	**131.6**	142.8	**131.6**	142.8
Derivative assets (refer to note 42)	**177.3**	534.6	**175.3**	531.4
	395.2	755.7	**341.0**	674.2

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 (2023: two to three years).

29 Inventories (in $ million)

	The Group 31 March		The Company 31 March	
	2024	**2023**	**2024**	**2023**
Technical stocks and stores	**220.6**	164.0	**163.7**	126.2
Catering and general stocks	**47.4**	63.0	**32.8**	45.7
Total inventories at lower of cost and net realisable value	**268.0**	227.0	**196.5**	171.9

The cost of inventories recognised as an expense amounted to $224.9 million (FY2022/23: $73.5 million).

30 Trade Debtors (in $ million)

	The Group 31 March		The Company 31 March	
	2024	**2023**	**2024**	**2023**
Trade debtors	**1,309.5**	1,125.7	**1,166.6**	1,028.4
Contract assets	**76.4**	64.2	**–**	–
Amounts owing by:				
- associated companies	**1.9**	1.0	**0.4**	–
- joint venture companies	**0.9**	1.8	**–**	–
	1,388.7	1,192.7	**1,167.0**	1,028.4
Amounts owing by:				
- subsidiary companies	**–**	–	**12.8**	0.1
	1,388.7	1,192.7	**1,179.8**	1,028.5

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.

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30 Trade Debtors (in $ million) (continued)

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.

The table below is an analysis of trade debtors as at 31 March:

	The Group 31 March		**The Company 31 March**	
	2024	**2023**	**2024**	**2023**
Not past due and not impaired	**1,125.6**	976.9	**954.7**	832.3
Past due but not impaired	**250.1**	197.1	**212.1**	177.5
	1,375.7	1,174.0	**1,166.8**	1,009.8
Impaired trade debtors - collectively assessed	**27.2**	26.4	**24.4**	24.6
Less: Accumulated impairment losses	**(14.2)**	(7.7)	**(11.4)**	(5.9)
	13.0	18.7	**13.0**	18.7
Impaired trade debtors - individually assessed				
Customers in bankruptcy or other financial reorganisation	**3.4**	1.2	**–**	0.1
Customers who default in payment within stipulated framework of IATA Clearing House or Bank Settlement Plan	**1.7**	1.2	**1.3**	1.2
Less: Accumulated impairment losses	**(5.1)**	(2.4)	**(1.3)**	(1.3)
	–	–	**–**	–
Impaired amounts owing by joint venture companies - individually assessed	**75.5**	74.4	**75.5**	74.4
Less: Accumulated impairment losses	**(75.5)**	(74.4)	**(75.5)**	(74.4)
	–	–	**–**	–
Total trade debtors, net	**1,388.7**	1,192.7	**1,179.8**	1,028.5

Included in trade and other debtors are amounts owing by related parties of $20.7 million (2023: $9.5 million) and $20.2 million (2023: $9.3 million) for the Group and Company respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

30 Trade Debtors (in $ million) (continued)

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	
	2024	**2023**	**2024**	**2023**
Balance at 1 April	**84.5**	92.4	**81.6**	84.3
Provided/(Written back) during the year for trade debtors	**10.5**	(6.1)	**6.6**	(2.7)
Written off during the year	**(0.2)**	(1.8)	**–**	–
Balance at 31 March	**94.8**	84.5	**88.2**	81.6
Bad debts written off directly to profit and loss account, net of debts recovered	**0.4**	1.0	**0.1**	0.2

As at 31 March 2024, the composition of trade debtors held in foreign currencies by the Group is as follows: USD – 25.3% (2023: 25.6%), AUD – 7.9% (2023: 5.9%), EUR – 5.5% (2023: 6.0%), GBP – 3.9% (2023: 4.2%) and JPY – 1.5% (2023: 1.7%).

31 Deposits and Other Debtors (in $ million)

	The Group 31 March		The Company 31 March	
	2024	**2023**	**2024**	**2023**
Deposits	**23.7**	22.5	**8.5**	8.7
Other debtors	**358.5**	261.5	**224.0**	217.8
	382.2	284.0	**232.5**	226.5

During the financial year, the Group recognised a write-back of impairment on other debtors amounting to $1.3 million (FY2022/23: $3.4 million) as non-operating item.

32 Other Short-Term Assets (in $ million)

	The Group 31 March		The Company 31 March	
	2024	**2023**	**2024**	**2023**
Fixed deposits	**772.0**	–	**772.0**	–
Other receivables	**118.7**	70.5	**118.7**	68.3
	890.7	70.5	**890.7**	68.3

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)).

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33 Investments (in $ million)

	The Group 31 March		The Company 31 March	
	2024	**2023**	**2024**	**2023**
Quoted				
Equity investments	**2.3**	1.7	**–**	–
Non-equity investments	**517.4**	402.2	**464.5**	351.7
	519.7	403.9	**464.5**	351.7

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 1.25% to 6.00% (FY2022/23: 1.375% to 5.75%) per annum.

34 Cash and Bank Balances (in $ million)

	The Group 31 March		The Company 31 March	
	2024	**2023**	**2024**	**2023**
Short-term deposits	**8,264.6**	12,400.0	**8,220.4**	12,320.1
Cash and bank balances	**3,004.2**	3,927.6	**2,755.6**	3,655.6
	11,268.8	16,327.6	**10,976.0**	15,975.7

As at 31 March 2024, the composition of cash and bank balances held in foreign currencies by the Group is as follows: USD – 40.1% (2023: 42.4%), AUD – 0.8% (2023: 0.4%), EUR – 0.3% (2023: 0.3%), GBP – 0.2% (2023: 0.3%) and JPY – 0.2% (2023: 0.1%).

Cash at bank earns interest at floating rates based on daily bank deposit rates ranging from 0% to 5.25% (FY2022/23: 0% to 4.50%) 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 4.74% (FY2022/23: 4.68%) per annum.

35 Trade and Other Creditors (in $ million)

	The Group 31 March		The Company 31 March	
	2024	**2023**	**2024**	**2023**
Trade creditors	**4,259.3**	3,932.3	**3,174.1**	2,952.2
Accrued interest	**57.6**	66.2	**55.9**	64.2
Contract liabilities	**46.2**	21.5	**–**	–
Amounts owing to associated companies	**4.6**	4.3	**4.2**	3.1
Amounts owing to joint venture companies	**16.1**	15.5	**2.0**	1.4
	4,383.8	4,039.8	**3,236.2**	3,020.9
Funds from subsidiary companies	**–**	–	**2,766.3**	2,069.4
Amounts owing to subsidiary companies	**–**	–	**397.0**	939.9
	–	–	**3,163.3**	3,009.3

35 Trade and Other Creditors (in $ million) (continued)

Trade and other creditors are generally non-interest bearing. As at 31 March 2024, 29.4% (2023: 31.7%) 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 $431.0 million (2023: $375.5 million) and $357.1 million (2023: $304.2 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 3.00% to 4.22% (FY2022/23: 1.00% to 4.65%) per annum for SGD funds, and 5.30% to 5.68% (FY2022/23: 4.59% to 5.60%) per annum for USD funds.

As at 31 March 2024, 41.0% (2023: 39.2%) 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.

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	
	FY2023/24	**FY2022/23**	**FY2023/24**	**FY2022/23**
Revenue recognised that was included in the balance at the beginning of the year				
- Sales in advance of carriage	**3,733.2**	2,107.8	**3,377.4**	1,997.0
- Deferred revenue	**641.4**	509.9	**641.4**	509.9

Deferred revenue relates to KrisFlyer 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 typically have travel dates extending up to 12 months. However, certain modifications were made to extend the validity of some tickets due to the Covid-19 situation. 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	
	FY2023/24	**FY2022/23**
Purchase of property, plant and equipment	**1,198.7**	1,994.8
Property, plant and equipment settled by/(acquired under) credit terms	**72.4**	(96.7)
Property, plant and equipment settled through financing from a third-party financier	**–**	(204.3)
Interest capitalised	**(39.8)**	(92.0)
Cash invested in capital expenditure	**1,231.3**	1,601.8

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38 Capital Expenditure Commitments (in $ million)

The Group and the Company have commitments for capital expenditure. Such commitments aggregated $12,268.7 million (2023: $13,360.1 million) for the Group and $10,707.2 million (2023: $11,760.4 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 $4.2 million (2023: $401.0 million) and $15.1 million (2023: $5.5 million) respectively.

39 Leases (in $ million)

(a) As lessee

Aircraft

The Company leases three 777-300ERs, two A380-800s, seven A350-900s, four 787-10s, seven 737-800NGs, six 737-8s and five 777F freighters at fixed rental rates. The leases of one A380-800 and two 737-800NGs were terminated during the year. The original lease terms of these aircraft range from three to thirteen 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.

As of 31 March 2024, Scoot Pte. Ltd. ("Scoot") has leased 16 A320-200s, four A320neos, nine A321neo and six 787 aircraft. The original lease terms on the aircraft are for 11 to 13 years. The lease term for certain aircraft leases were extended by two to three 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 to four months from original lease expiry.

As of 31 March 2024, Singapore Flying College ("SFC") has leased 2 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 up to three years from original lease expiry.

Spare engines

The Company has lease agreements for six Trent 1000-J engines and six Trent TXWB-84 with fixed rental rates. The original lease terms for the T1000-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 $452.4 million (2023: $458.4 million), while the exercise of the termination options would result in a decrease in lease liabilities of $229.7 million (2023: $226.2 million).

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For the Financial Year ended 31 March 2024

39 Leases (in $ million) (continued)

(b) As lessor

Finance lease

The Company sub-leased 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:

	The Group 31 March	
	2024	**2023**
Within 1 year	**102.0**	47.2
1 - 2 years	**88.8**	39.3
2 - 3 years	**10.1**	31.2
Total undiscounted lease receivables	**200.9**	117.7
Unearned finance income	**(8.3)**	(7.0)
Net investment in the lease	**192.6**	110.7

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). SIA and the Company filed an appeal to the Swiss Federal Supreme Court against the decision of the Swiss Federal Administrative Tribunal.

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For the Financial Year ended 31 March 2024

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 principal 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 2024

41 Financial Instruments (in $ million) (continued)

Classification and fair values of financial instruments (continued)

31 March 2024 The Group	Carrying amount Amortised cost	 FVTPL	 FVOCI	 Total	Fair value Level 1	 Level 2	 Level 3
Financial assets							
Long-term investments							
Unquoted							
Equity investments	–	37.6	1.3	38.9	–	–	38.9
Other long-term receivables	180.4	–	–	180.4	–	–	178.9
Derivative assets*	–	946.5	–	946.5	–	946.5	–
Investments							
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
Financial liabilities							
Derivative liabilities*	–	540.9	–	540.9	–	540.9	–
Notes payable	4,977.4	–	–	4,977.4	4,881.4	–	–
Convertible bonds	820.4#	–	–	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 Amortised cost	 FVTPL	 FVOCI	 Total	Fair value Level 1	 Level 2	 Level 3
Financial assets							
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
Financial liabilities							
Derivative liabilities*	–	540.9	–	540.9	–	540.9	–
Notes payable	4,977.4	–	–	4,977.4	4,881.4	–	–
Convertible bonds	820.4#	–	–	820.4	1,054.5	–	–
	5,797.8	540.9	–	6,338.7	5,935.9	540.9	–

* *Mandatorily measured at FVTPL*

\# *Excludes the equity conversion component of $74.3 million which is recognised in capital reserve*

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41 Financial Instruments (in $ million) (continued)

Classification and fair values of financial instruments (continued)

	Carrying amount				Fair value		
31 March 2023 The Group	**Amortised cost**	**FVTPL**	**FVOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets							
Long-term investments							
Quoted							
Non-equity investments	0.5	–	–	0.5	0.5	–	–
Unquoted							
Equity investments	–	37.6	1.3	38.9	–	–	38.9
Other long-term receivables	200.2	–	–	200.2	–	–	197.8
Derivative assets*	–	1,197.3	–	1,197.3	–	1,197.3	–
Investments							
Quoted							
Equity investments	–	1.7	–	1.7	1.7	–	–
Non-equity investments*	–	50.5	–	50.5	50.5	–	–
Non-equity investments	351.7	–	–	351.7	351.7	–	–
	552.4	1,287.1	1.3	1,840.8	404.4	1,197.3	236.7
Financial liabilities							
Derivative liabilities*	–	722.8	–	722.8	–	722.8	–
Notes payable	5,632.1	–	–	5,632.1	5,446.1	–	–
Convertible bonds	803.8#	–	–	803.8	916.0	–	–
	6,435.9	722.8	–	7,158.7	6,362.1	722.8	–

	Carrying amount				Fair value		
31 March 2023 The Company	**Amortised cost**	**FVTPL**	**FVOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets							
Long-term investments							
Quoted							
Non-equity investments	0.5	–	–	0.5	0.5	–	–
Unquoted							
Equity investments	–	34.9	1.3	36.2	–	–	36.2
Other long-term receivables	125.4	–	–	125.4	–	–	125.4
Derivative assets*	–	1,191.2	–	1,191.2	–	1,191.2	–
Investments							
Quoted							
Non-equity investments	351.7	–	–	351.7	351.7	–	–
	477.6	1,226.1	1.3	1,705.0	352.2	1,191.2	161.6
Financial liabilities							
Derivative liabilities*	–	722.8	–	722.8	–	722.8	–
Notes payable	5,632.1	–	–	5,632.1	5,446.1	–	–
Convertible bonds	803.8#	–	–	803.8	916.0	–	–
	6,435.9	722.8	–	7,158.7	6,362.1	722.8	–

* *Mandatorily measured at FVTPL*

\# *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 2024

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.

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For the Financial Year ended 31 March 2024

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	
The Group	**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**
31 March 2024					
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
31 March 2023					
Derivative assets	1,197.3	–	1,197.3	(638.8)	558.5
Trade debtors	1,200.5	(7.8)	1,192.7	–	1,192.7
	2,397.8	(7.8)	2,390.0	(638.8)	1,751.2
Derivative liabilities	722.8	–	722.8	(638.8)	84.0
Trade and other creditors	4,047.6	(7.8)	4,039.8	–	4,039.8
	4,770.4	(7.8)	4,762.6	(638.8)	4,123.8

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For the Financial Year ended 31 March 2024

41 Financial Instruments (in $ million) (continued)

Master netting or similar agreements (continued)

The Company	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
31 March 2024					
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
31 March 2023					
Derivative assets	1,191.2	–	1,191.2	(638.8)	552.4
Trade debtors	1,036.2	(7.8)	1,028.4	–	1,028.4
Amounts owing by subsidiary companies	294.9	(294.8)	0.1	–	0.1
	2,522.3	(302.6)	2,219.7	(638.8)	1,580.9
Derivative liabilities	722.8	–	722.8	(638.8)	84.0
Trade and other creditors	3,028.7	(7.8)	3,020.9	–	3,020.9
Amounts owing to subsidiary companies	3,304.1	(294.8)	3,009.3	–	3,009.3
	7,055.6	(302.6)	6,753.0	(638.8)	6,114.2

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").

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For the Financial Year ended 31 March 2024

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	
	2024	**2023**	**2024**	**2023**
Derivative assets				
Current				
Currency hedging contracts	**31.1**	27.6	**31.1**	27.6
Fuel hedging contracts	**162.1**	98.5	**162.1**	98.5
Fuel derivative contracts	**473.4**	444.3	**473.4**	444.3
Cross currency swap contracts	**26.6**	11.1	**26.6**	11.1
Interest rate swap contracts	**76.0**	81.2	**73.5**	78.3
	769.2	662.7	**766.7**	659.8
Non-current				
Fuel hedging contracts	**5.6**	0.7	**5.6**	0.7
Fuel derivative contracts	**–**	318.3	**–**	318.3
Cross currency swap contracts	**36.5**	26.7	**36.5**	26.7
Interest rate swap contracts	**135.2**	188.9	**133.2**	185.7
	177.3	534.6	**175.3**	531.4
	946.5	1,197.3	**942.0**	1,191.2
Derivative liabilities				
Current				
Currency hedging contracts	**14.4**	10.5	**14.4**	10.5
Fuel hedging contracts	**1.6**	29.9	**1.6**	29.9
Fuel derivative contracts	**473.4**	358.4	**473.4**	358.4
Interest rate swap contracts	**0.1**	0.2	**0.1**	0.2
	489.5	399.0	**489.5**	399.0
Non-current				
Fuel hedging contracts	**0.3**	6.8	**0.3**	6.8
Fuel derivative contracts	**–**	263.6	**–**	263.6
Cross currency swap contracts	**51.1**	53.4	**51.1**	53.4
	51.4	323.8	**51.4**	323.8
	540.9	722.8	**540.9**	722.8

(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 gain before tax of $166.0 million (2023: gain before tax of $203.1 million), with a related deferred tax expense of $28.2 million (2023: deferred tax expense of $34.6 million), was included in the fair value reserve in respect of these contracts.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(a) Jet fuel price risk (continued)

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.

No fair value gains of discontinued hedges subsequent to the discontinuation of hedge accounting were recognised in profit or loss (FY2022/23: gain of $0.5 million).

For discontinued hedges, a gain of $57.3 million (2023: gain of $140.6 million) previously recognised remained in the fair value reserve as at 31 March 2024.

The table below sets out the movements for fuel hedges:

	The Group		The Company	
	FY2023/24	**FY2022/23**	**FY2023/24**	**FY2022/23**
Change in fair value of hedging instrument	**353.7**	(159.9)	**353.7**	(159.9)
Change in fair value of hedged item	**(354.4)**	158.5	**(354.4)**	158.5

As at 31 March 2024, the Group had entered into Brent and MOPS hedges with maturities extending up to the second quarter of FY2025/26 that cover up to approximately 27% of the Group's projected annual fuel consumption, at an average prices ranging from USD75 to USD93 per barrel. Certain hedged positions up to the fourth quarter of FY2024/25 have been closed out through sell swaps.

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 $50.1 million and $42.6 million (FY2022/23: $42.7 million and $37.6 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 hedge accounting has been discontinued for a portion of jet fuel, Brent and crack hedges. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(a) Jet fuel price risk (continued)

Sensitivity analysis on outstanding fuel derivative contracts:

	The Group 31 March			
	2024		2023	
	Effect on equity [R1]	Effect on profit before taxation [R2]	Effect on equity [R1]	Effect on profit before taxation [R2]
Increase in one USD per barrel	**15.8**	**–**	22.2	–
Decrease in one USD per barrel	**(15.8)**	**–**	(22.2)	–

	The Company 31 March			
	2024		2023	
	Effect on equity [R1]	Effect on profit before taxation [R2]	Effect on equity [R1]	Effect on profit before taxation [R2]
Increase in one USD per barrel	**13.4**	**–**	18.9	–
Decrease in one USD per barrel	**(13.4)**	**–**	(18.9)	–

[R1] *Sensitivity analysis on outstanding fuel hedging contracts.*

[R2] *Sensitivity analysis on outstanding fuel derivative contracts which have been de-designated from a hedge relationship and fuel derivative contracts.*

(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 2024, these accounted for 66.8% of total revenue (FY2022/23: 68.1%) and 54.3% of total operating expenses (FY2022/23: 54.6%). 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 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

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 2024, the carrying amounts of these hedges consisted of $31.1 million (2023: $27.6 million) derivative assets and $14.4 million (2023: $10.5 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 $12.7 million (2023: gain of $9.9 million). As at 31 March 2024, a net fair value loss of $4.3 million (2023: net fair value gain of $12.9 million), with $0.6 million deferred tax (2023: $1.9 million deferred tax), was included in the fair value reserve with respect to these contracts.

	The Group		The Company	
	FY2023/24	FY2022/23	FY2023/24	FY2022/23
Change in fair value of hedging instrument	**(2.0)**	20.9	**4.9**	18.4
Change in fair value of hedged item	**2.0**	(20.9)	**(4.9)**	(18.4)

The Group also held cross currency swap contracts to hedge foreign currency risk of expected future JPY surpluses until November 2029. During the financial year, $0.1 million of ineffectiveness gain (2023: nil) has been recognised in the profit or loss for the Group. As at 31 March 2024, a net fair value gain of $47.3 million (2023: net fair value gain of $35.2 million) was included in the fair value reserve with respect to these contracts.

	The Group		The Company	
	FY2023/24	FY2022/23	FY2023/24	FY2022/23
Change in fair value of hedging instrument	**12.2**	11.4	**12.2**	11.4
Change in fair value of hedged item	**(12.1)**	(11.4)	**(12.1)**	(11.4)

As at 31 March 2024, the Group held EUR and JPY secured loans amounting to $955.3 million (2023: $855.8 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 $17.9 million (2023: gain of $18.1 million). A fair value gain of $81.5 million (2023: gain of $63.2 million) was included in the fair value reserve in respect of the above cash flow hedges as at 31 March 2024.

	The Group		The Company	
	FY2023/24	FY2022/23	FY2023/24	FY2022/23
Change in fair value of hedging instrument	**36.2**	58.5	**36.2**	58.5
Change in fair value of hedged item	**(36.2)**	(58.5)	**(36.2)**	(58.5)

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

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 2024, the Group and the Company held USD975.5 million (2023: USD76.0 million) and USD967.7 million (2023: USD68.5 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 2024, a fair value gain of $4.4 million (2023: fair value loss of $1.4 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:

	The Group 31 March		The Company 31 March	
	2024	**2023**	**2024**	**2023**
Hedged deposits	**1,316.4**	101.0	**1,305.9**	91.1

	The Group		The Company	
	FY2023/24	**FY2022/23**	**FY2023/24**	**FY2022/23**
Change in fair value of hedging instrument	**5.6**	2.0	**6.2**	2.5
Change in fair value of hedged item	**(5.6)**	(2.0)	**(6.2)**	(2.5)

For the financial year ended 31 March 2024 and 31 March 2023, 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 2024

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(b) Foreign currency risk (continued)

Cash flow hedges (continued)

b) Capital expenditure exposures (continued)

Fair value hedges

The Group entered 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.

	The Group 31 March		The Company 31 March	
	2024	**2023**	**2024**	**2023**
USD aircraft residual values	**1,718.8**	1,550.3	**1,504.4**	1,349.0
USD lease liabilities	**(1,718.8)**	(1,550.3)	**(1,504.4)**	(1,349.0)

	The Group		The Company	
	FY2023/24	**FY2022/23**	**FY2023/24**	**FY2022/23**
Change in fair value of hedging instrument	**(23.7)**	28.0	**(20.8)**	24.6
Change in fair value of hedged item	**23.7**	(28.0)	**20.8**	(24.6)

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(b) Foreign currency risk (continued)

Foreign currency sensitivity analysis

The foreign currency risk sensitivity analysis is based on contracts that are outstanding as at the end of the reporting period and assumes that a portion of the cash flow hedges are ineffective.

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.

Sensitivity analysis:

	The Group 31 March			
	2024		2023	
	Effect on equity [R1]	Effect on profit before taxation [R2]	Effect on equity [R1]	Effect on profit before taxation [R2]
AUD	**3.3**	**(0.6)**	2.2	(0.2)
EUR	**8.8**	**6.8**	9.5	7.3
GBP	**2.4**	**(0.4)**	2.6	(0.6)
JPY	**3.4**	**4.2**	3.8	2.1
CNY	**4.2**	**0.3**	2.3	(0.2)
USD	**(26.7)**	**(1.6)**	(17.6)	(17.2)

	The Company 31 March			
	2024		2023	
	Effect on equity [R1]	Effect on profit before taxation [R2]	Effect on equity [R1]	Effect on profit before taxation [R2]
AUD	**3.3**	**(0.7)**	2.2	(0.4)
EUR	**8.8**	**6.8**	9.5	7.3
GBP	**2.4**	**(0.4)**	2.6	(0.6)
JPY	**3.4**	**4.2**	3.8	2.1
CNY	**4.2**	**0.3**	2.3	0.2
USD	**(28.0)**	**(13.6)**	(17.6)	(31.6)

R1 *Sensitivity analysis on outstanding foreign currency hedging contracts and fuel hedging contracts denominated in foreign currency.*

R2 *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 2024

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

During the financial year, the Group entered into interest rate swap contracts to hedge the interest rate exposure on underlying loans. As at 31 March 2024, the total nominal amount of these cash flow hedges was $3,293.0 million (2023: $3,840.5 million) with a hedged rate range of 0.34% to 2.92% (2023: 0.34% to 2.92%) per annum for the Group and $3,089.0 million (2023: $3,588.5 million) with a hedged rate range of 0.34% to 2.86% (2023: 0.34% to 2.86%) per annum 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 2024, a net fair value gain of $210.9 million (2023: net fair value gain of $269.9 million) with related deferred tax expense of $35.7 million (2023: deferred tax expense of $45.7 million) was included in the fair value reserve in respect of these contracts.

	The Group		The Company	
	FY2023/24	**FY2022/23**	**FY2023/24**	**FY2022/23**
Change in fair value of hedging instrument	**37.3**	118.9	**35.4**	111.3
Change in fair value of hedged item	**(37.3)**	(118.9)	**(35.4)**	(111.3)

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 2024 will have the effects as set out in the table below.

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(c) Interest rate risk (continued)

Sensitivity analysis:

	The Group 31 March			
	2024		2023	
	Effect on equity [R1]	Effect on profit before taxation [R2]	Effect on equity [R1]	Effect on profit before taxation [R2]
Increase in 10 basis points in market interest rates	**9.1**	**11.7**	12.0	16.7
Decrease in 10 basis points in market interest rates	**(9.1)**	**(11.7)**	(12.0)	(16.7)

	The Company 31 March			
	2024		2023	
	Effect on equity [R1]	Effect on profit before taxation [R2]	Effect on equity [R1]	Effect on profit before taxation [R2]
Increase in 10 basis points in market interest rates	**8.7**	**8.7**	11.4	14.3
Decrease in 10 basis points in market interest rates	**(8.7)**	**(8.7)**	(11.4)	(14.3)

R1 *Sensitivity analysis on derivative financial instruments.*

R2 *Sensitivity analysis on variable rate assets and liabilities.*

Managing interest rate benchmark reform and associated risks

Overview

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some IBORs with alternative nearly risk-free rates (referred to as 'interest rate benchmark reform'). The Group had exposures to Singapore Swap Offer Rate ("SOR") on its financial instruments that will be replaced or reformed as part of these market-wide initiatives.

In Singapore, the Steering Committee for SOR and SIBOR transition to SORA ("SC-STS") together with the Association of Banks in Singapore ("ABS") and Singapore Foreign Exchange Market Committee ("SFEMC"), has identified the Singapore Overnight Rate Average ("SORA") as the alternative interest rate benchmark to replace SIBOR and SOR in Singapore. The timeline for SORA to replace SOR and SIBOR is by the end of June 2023 and December 2024 respectively. In the prior year, the Group has undertaken amendments to its financial instruments with contractual terms indexed to SOR such that they incorporate the new benchmark rate (i.e., SORA).

Management monitors and manages the Group's transition to alternative rates. The management evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of interest rate benchmark reform and how to manage communication about interest rate benchmark reform with counterparties.

The Group has no major IBOR exposures to non-derivative financial assets, non-derivative financial liabilities, derivatives and hedging instruments as at 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(d) Market rate risk

At 31 March 2024, the Group and the Company own investments of $558.6 million (2023: $443.3 million) and $500.7 million (2023: $388.4 million) respectively, out of which $94.1 million (2023: $91.2 million) and $36.2 million (2023: $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			
	2024		2023	
	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			
	2024		2023	
	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)

(e) Liquidity risk

At 31 March 2024, the Group had at its disposal, cash and short-term deposits amounting to $11,268.8 million (2023: $16,327.6 million). In addition, the Group had committed unsecured credit facilities of about $2,910.0 million (2023: $2,172.8 million) available for utilisation as at 31 March 2024. 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 (2023: $12,000.0 million) and as of 31 March 2024, $7,010.9 million (2023: $6,357.6 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(e) Liquidity risk (continued)

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 2024	Within 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	More than 5 years	Total
The Group							
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
The Company							
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 2024

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(e) Liquidity risk (continued)

31 March 2023	Within 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	More than 5 years	Total
The Group							
Notes payable	1,530.2	433.0	816.6	1,390.7	755.3	1,377.1	6,302.9
Convertible bonds	13.8	13.9	863.8	–	–	–	891.5
Loans	668.3	650.0	638.2	636.2	634.2	1,175.9	4,402.8
Lease liabilities	788.8	714.4	593.0	443.4	398.2	2,194.1	5,131.9
Trade and other creditors	4,039.8	–	–	–	–	–	4,039.8
Derivative financial instruments:							
Currency hedging contracts	10.6	–	–	–	–	–	10.6
Fuel hedging contracts	30.1	6.3	–	–	–	–	36.4
Fuel derivative contracts	367.2	278.6	–	–	–	–	645.8
Cross currency swap contracts	–	–	–	0.7	–	8.4	9.1
Interest rate swap contracts (net-settled)	3.1	1.7	0.9	42.3	0.2	–	48.2
	7,451.9	2,097.9	2,912.5	2,513.3	1,787.9	4,755.5	21,519.0
The Company							
Notes payable	1,530.2	433.0	816.6	1,390.7	755.3	1,377.1	6,302.9
Convertible bonds	13.8	13.9	863.8	–	–	–	891.5
Loans	596.2	586.6	586.0	585.4	584.8	1,163.8	4,102.8
Lease liabilities	523.6	499.7	424.9	286.0	257.9	1,367.1	3,359.2
Trade and other creditors	3,020.9	–	–	–	–	–	3,020.9
Amounts owing to subsidiary companies	3,009.3	–	–	–	–	–	3,009.3
Derivative financial instruments:							
Currency hedging contracts	10.6	–	–	–	–	–	10.6
Fuel hedging contracts	30.1	6.3	–	–	–	–	36.4
Fuel derivative contracts	367.2	278.6	–	–	–	–	645.8
Cross currency swap contracts	–	–	–	0.7	–	8.4	9.1
Interest rate swap contracts (net-settled)	0.2	–	–	41.7	–	–	41.9
	9,102.1	1,818.1	2,691.3	2,304.5	1,598.0	3,916.4	21,430.4

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year ended 31 March 2024

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(f) Credit risk (continued)

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Counterparty profiles								
By industry:								
Travel agencies	**469.4**	462.3	**3.0%**	2.3%	**466.1**	458.1	**3.0%**	2.0%
Airlines	**154.5**	124.8	**1.0%**	0.6%	**27.6**	3,603.7	**0.2%**	16.0%
Financial institutions	**13,415.3**	17,742.0	**85.7%**	89.9%	**13,077.2**	17,358.4	**84.5%**	76.8%
Others	**370.8**	388.5	**2.4%**	2.0%	**320.1**	349.7	**2.1%**	1.6%
	14,410.0	18,717.6	**92.1%**	94.8%	**13,891.0**	21,769.9	**89.8%**	96.4%
By region:								
East Asia	**5,071.3**	8,608.9	**32.4%**	43.6%	**4,728.7**	11,795.5	**30.6%**	52.2%
Europe	**5,487.2**	6,438.0	**35.1%**	32.6%	**5,393.1**	6,370.1	**34.9%**	28.2%
South West Pacific	**1,990.5**	2,019.6	**12.7%**	10.2%	**1,969.3**	2,002.0	**12.7%**	8.9%
Americas	**721.9**	449.2	**4.6%**	2.3%	**692.4**	421.0	**4.4%**	1.9%
West Asia and Africa	**1,139.1**	1,201.9	**7.3%**	6.1%	**1,107.5**	1,181.3	**7.2%**	5.2%
	14,410.0	18,717.6	**92.1%**	94.8%	**13,891.0**	21,769.9	**89.8%**	96.4%
By Moody's credit ratings:								
Investment grade (A to Aaa)	**13,404.7**	17,830.6	**85.7%**	90.3%	**13,112.4**	17,483.5	**84.7%**	77.4%
Investment grade (Baa)	**66.9**	75.2	**0.4%**	0.4%	**58.2**	69.6	**0.4%**	0.3%
Non-rated	**938.4**	811.8	**6.0%**	4.1%	**720.4**	4,216.8	**4.7%**	18.7%
	14,410.0	18,717.6	**92.1%**	94.8%	**13,891.0**	21,769.9	**89.8%**	96.4%

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

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.

					Non-cash changes					
	1 April 2023	Proceeds	Repayments	Interest payments	Interest expense	Foreign exchange movement	Additions	Interest capitalised	Conversion of convertible bonds	31 March 2024
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

					Non-cash changes				
	1 April 2022	Proceeds	Repayments	Interest payments	Interest expense	Foreign exchange movement	Additions	Interest capitalised	31 March 2023
Notes payable	5,655.7	–	–	–	2.6	(26.2)	–	–	5,632.1
Convertible bonds	783.1	–	–	–	20.7	–	–	–	803.8
Loans	5,573.5	6.2	(988.0)	–	4.2	(74.7)	204.3	–	4,725.5
Lease liabilities	3,682.5	–	(740.3)	–	158.1	(110.0)	1,187.6	–	4,177.9
Accrued interest	72.5	–	–	(332.6)	234.3	–	–	92.0	66.2

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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

44 Capital Management (in $ million) (continued)

During the financial year ended 31 March 2024, 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	
	2024	**2023**	**2024**	**2023**
Notes payable	**4,977.4**	5,632.1	**4,977.4**	5,632.1
Convertible bonds	**820.4**	803.8	**820.4**	803.8
Loans	**3,855.0**	4,725.5	**3,631.4**	4,454.5
Lease liabilities	**3,795.2**	4,177.9	**2,522.5**	2,727.0
Total debt	**13,448.0**	15,339.3	**11,951.7**	13,617.4
Share capital	**7,180.4**	7,180.2	**7,180.4**	7,180.2
Mandatory convertible bonds	**1,547.5**	6,195.1	**1,547.5**	6,195.1
Reserves	**7,610.0**	6,483.0	**8,742.0**	7,734.4
Total capital	**16,337.9**	19,858.3	**17,469.9**	21,109.7
Gearing ratio (times)	**0.82**	0.77	**0.68**	0.65

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:

	The Group	
	FY2023/24	**FY2022/23**
Purchases of services from associated companies	**180.8**	52.4
Services rendered to associated companies	**(12.8)**	(15.8)
Purchases of services from joint venture companies	**13.4**	10.7
Services rendered to joint venture companies	**(2.3)**	(6.9)
Purchases of services from related parties	**2,077.0**	1,486.4
Services rendered to related parties	**(25.0)**	(13.6)
Professional fees paid to a firm of which a Director is a member	**1.7**	0.6

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

45 Related Party Transactions (in $ million) (continued)

Key Management Personnel remuneration of the Group

	The Group	
	FY2023/24	**FY2022/23**
Directors		
Salary, bonuses, fee and other costs	**6.3**	6.2
CPF and other defined contributions	*	*
Share-based compensation expense	**3.7**	2.4
	10.0	8.6
Key executives (excluding executive Directors)		
Salary, bonuses, fee and other costs	**4.2**	5.7
CPF and other defined contributions	*	*
Share-based compensation expense	**4.1**	2.8
	8.3	8.5

* Amount less than $0.1 million

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 2023	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2024	Aggregate Base Awards granted since commencement of RSP to end of financial year under review
Goh Choon Phong	93,494	73,856	93,494	73,856	704,648
Mak Swee Wah[1]	46,747	36,928	46,747	36,928	348,195
Lee Lik Hsin	40,996	48,578	40,996	48,578	228,508
Tan Kai Ping	40,996	40,445	40,996	40,445	267,062

RSP Final Awards (Pending Release)[R1]

Name of participant	Balance as at 1 April 2023	Final Awards granted during the financial year[2]	Final Awards released during the financial year	Balance as at 31 March 2024	Aggregate ordinary shares released to participant since commencement of RSP to end of financial year under review[3]
Goh Choon Phong	121,978	100,980	110,726	112,232	524,406
Mak Swee Wah[1]	60,383	50,490	54,757	56,116	259,573
Lee Lik Hsin	45,212	44,280	43,130	46,362	143,695
Tan Kai Ping	45,212	44,280	43,130	46,362	182,874

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

45 Related Party Transactions (in $ million) (continued)

PSP Base Awards[R2]

Name of participant	Balance as at 1 April 2023	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2024	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[3]
Goh Choon Phong	429,517	110,785	135,000	405,302	1,039,194	322,310
Mak Swee Wah[1]	176,988	45,134	57,000	165,122	424,517	133,750
Lee Lik Hsin	140,225	59,349	43,000	156,574	251,355	65,850
Tan Kai Ping	140,225	49,531	43,000	146,756	271,096	74,500

SSA Base Awards

Name of participant	Balance as at 1 April 2023	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2024	Aggregate Base Awards granted since commencement of SSA to end of financial year under review
Goh Choon Phong	–	302,300	302,300	–	809,800
Mak Swee Wah[1]	–	163,700	163,700	–	399,800
Lee Lik Hsin	–	122,900	122,900	–	276,900
Tan Kai Ping	–	122,900	122,900	–	291,900

SSA Base Awards Final Awards (Pending Release)[R3]

Name of participant	Balance as at 1 April 2023	Final Awards granted during the financial year[2]	Adjustment[4]	Final Awards released during the financial year	Balance as at 31 March 2024	Aggregate ordinary shares released to participant since commencement of SSA to end of financial year under review[3]
Goh Choon Phong	122,125	302,300	30,620	261,970	193,075	684,685
Mak Swee Wah[1]	56,650	163,700	14,280	122,030	112,600	318,900
Lee Lik Hsin	46,325	122,900	10,620	101,870	77,975	216,505
Tan Kai Ping	46,325	122,900	10,620	101,870	77,975	234,505

R1 *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.*

R2 *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.*

R3 *The actual number of SSA Final Awards of fully paid ordinary shares is contingent on BCIRC's assessment of Covid-19 response.*

1 *Mak Swee Wah retired on 10 September 2023, and amounts disclosed are up to his retirement date.*

2 *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.*

3 *During the financial year, 251,743, 250,200 and 587,740 treasury shares were issued to a Director and key executives of the Company pursuant to the RSP, PSP and SSA respectively.*

4 *Adjustment at the end of the performance period relating to an additional equity kicker during the financial year.*

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

46 Subsequent Events

On 8 April 2024, the Company redeemed all of the S$300 million 3.75% 10-year Fixed-Rate Notes ("Notes") upon its maturity. Following the redemption, the Notes have been cancelled in their entirety.

On 15 May 2024, the Company announced its intention to fully redeem the remaining MCBs that were issued in June 2021. The accreted principal amount payable, being 112.616% of the principal amount of the MCBs, will be $1,744.6 million. The redemption amount to be paid to eligible bondholders on 24 June 2024.

GROUP CORPORATE STRUCTURE

As at 31 March 2024

SINGAPORE AIRLINES LIMITED

- **100%** Budget Aviation Holdings Pte. Ltd.
- **100%** Scoot Holdings Pte. Ltd.
  - **100%** Scoot Pte. Ltd.
    - **49%** NokScoot Airlines Co., Ltd.
  - **100%** Roar Aviation Pte. Ltd.
  - **100%** Falcon Aircraft Limited
  - **100%** Winnie Aircraft Limited
- **100%** Encounters Pte. Ltd.
- **100%** SilkAir (Singapore) Private Limited
- **100%** Singapore Airlines Cargo Pte Ltd
- **100%** Singapore Aviation and General Insurance Company (Pte) Limited
- **100%** Singapore Flying College Pte Ltd
- **100%** Sing-Bi Funds Private Limited
- **100%** Tradewinds Tours & Travel Private Limited
- **100%** Kris+ Pte. Ltd.
- **77.5%** SIA Engineering Company Limited
  - **100%** NexGen Network (2) Holding Pte. Ltd.
  - **100%** SIAEC Global Private Limited
  - **100%** SIA Engineering (USA), Inc.
  - **100%** SIA Engineering Japan Corporation
  - **100%** Singapore Aero Support Services Pte. Ltd.
  - **100%** Heavy Maintenance Singapore Services Pte. Ltd.
  - **100%** SIA Engineering (Philippines) Corporation
  - **100%** Base Maintenance Malaysia Sdh. Bhd.
  - **75%** Asia Pacific Aircraft Component Services Sdn. Bhd.
  - **55%** JADE Engineering Pte. Ltd.
  - **51%** Aerospace Component Engineering Services Pte. Limited
  - **50%** Singapore Aero Engine Services Private Limited
  - **49%** Eagle Services Asia Private Limited
  - **49%** Fuel Accessory Service Technologies Pte Ltd
  - **49%** GE Aviation, Overhaul Services – Singapore Pte. Ltd.
  - **49%** Moog Aircraft Services Asia Pte. Ltd.
  - **49%** PT JAS Aero-Engineering Services
  - **49%** Southern Airports Aircraft Maintenance Services Company Limited
  - **49%** Pos Aviation Engineering Services Sdn. Bhd.
  - **46.4%** Component Aerospace Singapore Pte. Ltd.
  - **42.5%** Panasonic Avionic Services Singapore Pte. Ltd.
  - **40%** Goodrich Aerostructures Service Center-Asia Pte. Ltd.
  - **40%** Pan Asia Pacific Aviation Services Limited
  - **40%** Safran Electronics & Defense Services Asia Pte. Ltd.
  - **40%** Safran Landing Systems Services Singapore Pte. Ltd.
  - **24.5%** Turbine Coating Services Pte Ltd
- **94.8%** KrisShop Pte. Ltd.
- **51%** Cargo Community Network Pte Ltd
  - **100%** Cargo Community (Shanghai) Co. Ltd.
- **49%** TATA SIA Airlines Limited
- **45%** Airbus Asia Training Centre Pte. Ltd.
- **20%** Ritz-Carlton, Millenia Singapore Properties Private Limited
- **50%** Singapore CAE Flight Training Pte. Ltd.
  - **100%** SCFT Malaysia Sdn. Bhd.

QUARTERLY RESULTS OF THE GROUP

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
TOTAL REVENUE						
2023/24	($ million)	4,479.4	4,683.0	5,081.9	4,768.4	19,012.7
2022/23	($ million)	3,928.2	4,488.3	4,846.4	4,511.9	17,774.8
TOTAL EXPENDITURE						
2023/24	($ million)	3,724.9	3,883.7	4,472.9	4,203.7	16,285.2
2022/23	($ million)	3,371.8	3,810.3	4,091.4	3,809.2	15,082.7
OPERATING PROFIT						
2023/24	($ million)	754.5	799.3	609.0	564.7	2,727.5
2022/23	($ million)	556.4	678.0	755.0	702.7	2,692.1
PROFIT BEFORE TAXATION						
2023/24	($ million)	869.0	852.0	708.5	607.6	3,037.1
2022/23	($ million)	440.2	642.9	801.5	752.2	2,636.8
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY						
2023/24	($ million)	734.0	707.1	658.7	575.0	2,674.8
2022/23	($ million)	370.4	556.5	628.0	601.9	2,156.8
EARNINGS PER SHARE - BASIC						
2023/24	(cents)	14.3	17.2	16.0	16.1	63.3
2022/23	(cents)	5.8	8.6	10.3	11.6	35.6
EARNINGS PER SHARE - DILUTED						
2023/24	(cents)	14.0	16.6	15.6	15.6	61.4
2022/23	(cents)	5.7	8.5	10.1	11.4	35.1

FIVE-YEAR FINANCIAL SUMMARY OF THE GROUP

	2023/24	2022/23	2021/22	2020/21	2019/20
PROFIT AND LOSS ACCOUNT ($ million)					
Total revenue	**19,012.7**	17,774.8	7,614.8	3,815.9	15,975.9
Total expenditure	**(16,285.2)**	(15,082.7)	(8,224.5)	(6,328.4)	(15,916.8)
Operating profit/(loss)	**2,727.5**	2,692.1	(609.7)	(2,512.5)	59.1
Finance charges	**(424.5)**	(419.9)	(391.6)	(267.9)	(220.9)
Interest income	**631.7**	412.6	45.9	35.4	42.1
Surplus/(loss) on disposal of aircraft, spares and spare engines	**65.2**	(7.3)	85.9	(27.0)	6.9
Dividend from long-term investments	**–**	4.0	4.0	8.4	3.2
Other non-operating items	**(36.5)**	(13.5)	(108.4)	(2,080.8)	(31.9)
Share of profits of joint venture companies	**32.8**	31.8	29.8	14.0	46.4
Share of profits/(losses) of associated companies	**40.9**	(63.0)	(145.9)	(126.8)	(125.1)
Profit/(Loss) before taxation	**3,037.1**	2,636.8	(1,090.0)	(4,957.2)	(220.2)
Profit/(Loss) attributable to owners of the Company	**2,674.8**	2,156.8	(962.0)	(4,270.7)	(212.0)
STATEMENT OF FINANCIAL POSITION ($ million)					
Share capital	**7,180.4**	7,180.2	7,180.2	7,180.2	1,856.1
Mandatory convertible bonds	**1,547.5**	6,195.1	9,691.2	3,496.1	–
Treasury shares	**(37.5)**	(73.8)	(106.5)	(133.2)	(156.0)
Capital reserve	**(116.7)**	(116.0)	(107.3)	(96.8)	(112.7)
Foreign currency translation reserve	**(22.4)**	(32.4)	(16.2)	(16.9)	(5.3)
Share-based compensation reserve	**32.2**	24.3	20.7	20.8	25.7
Fair value reserve	**448.7**	506.9	1,076.2	(178.6)	(2,150.9)
General reserve	**7,305.7**	6,174.0	4,673.6	5,634.3	9,857.2
Equity attributable to owners of the Company	**16,337.9**	19,858.3	22,411.9	15,905.9	9,314.1
Non-controlling interests	**406.7**	391.5	388.5	372.2	418.6
Total equity	**16,744.6**	20,249.8	22,800.4	16,278.1	9,732.7
Property, plant and equipment	**23,435.8**	23,832.5	24,570.6	23,483.3	25,485.8
Right-of-use assets [R1]	**3,371.0**	3,854.5	3,290.1	2,395.7	1,477.7
Intangible assets	**304.5**	297.5	303.2	301.1	487.0
Associated companies	**780.5**	757.3	805.8	833.1	817.0
Joint venture companies	**297.1**	265.0	233.4	200.2	191.5
Long-term investments	**38.9**	39.4	42.6	49.9	65.2
Other non-current assets	**395.2**	755.7	1,737.2	646.0	345.7
Current assets	**15,641.7**	19,299.3	17,688.1	9,672.0	4,842.9
Total assets	**44,264.7**	49,101.2	48,671.0	37,581.3	33,712.8
Deferred account	**15.0**	55.8	95.4	41.0	33.3
Deferred taxation	**1,802.9**	1,430.2	1,064.3	1,032.5	1,335.3
Lease liabilities [R1]	**3,795.2**	4,177.9	3,682.5	2,865.0	1,960.6
Other non-current liabilities	**9,848.3**	10,133.9	13,727.5	12,142.9	10,141.8
Current liabilities	**12,058.7**	13,053.6	7,300.9	5,221.8	10,509.1
Total liabilities	**27,520.1**	28,851.4	25,870.6	21,303.2	23,980.1
Net assets	**16,744.6**	20,249.8	22,800.4	16,278.1	9,732.7
CASH FLOW ($ million)					
Cash flow from operations	**5,091.0**	9,135.3	3,049.8	(3,274.8)	2,751.7
Internally generated cash flow [R2]	**5,231.5**	10,396.0	4,142.4	(1,848.4)	3,077.2
Capital expenditure	**1,231.3**	1,601.8	3,048.7	2,695.5	5,103.5

FIVE-YEAR FINANCIAL SUMMARY OF THE GROUP

	2023/24	2022/23	2021/22	2020/21	2019/20
PER SHARE DATA					
Earnings/(Loss) - basic (cents)	**63.3**	35.6	(16.2)	(102.6)	(11.2)
Earnings/(Loss) - diluted (cents)	**61.4**	35.1	(16.2)	(102.6)	(11.3)
Cash earnings ($) [R3]	**1.15**	0.69	0.18	(0.04)	1.06
Net asset value ($)	**5.49**	6.68	7.55	5.36	7.86
SHARE PRICE ($) [R4]					
High	**8.05**	6.02	5.78	5.75	9.98
Low	**5.69**	4.99	4.41	3.20	5.28
Closing	**6.40**	5.73	5.50	5.55	5.74
DIVIDENDS					
Gross dividends (cents per share)	**48.0**	38.0	–	–	8.0
Dividend cover (times)	**1.9**	1.9	–	–	(2.2)
PROFITABILITY RATIOS (%)					
Return on equity holders' funds [R5]	**14.8**	10.2	(5.0)	(33.9)	(1.9)
Return on total assets [R6]	**5.8**	4.4	(2.2)	(12.0)	(0.5)
Return on turnover [R7]	**14.2**	12.2	(12.5)	(112.3)	(1.1)
PRODUCTIVITY AND EMPLOYEE DATA					
Value added ($ million)	**9,221.8**	8,154.6	2,820.1	592.9	4,775.3
Value added per employee ($) [R8]	**359,959**	357,360	126,951	23,208	172,899
Revenue per employee ($) [R8]	**742,133**	778,947	342,793	149,368	578,439
Average employee strength	**25,619**	22,819	22,214	25,547	27,619
SGD per USD exchange rate as at 31 March	**1.3495**	1.3295	1.3533	1.3453	1.4243

R1 *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.*

R2 *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.*

R3 *Cash earnings is defined as profit/(loss) attributable to owners of the Company plus depreciation, amortisation and impairment.*

R4 *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.*

R5 *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.*

R6 *Return on total assets is the profit/(loss) after tax expressed as a percentage of the average total assets.*

R7 *Return on turnover is the profit/(loss) after tax expressed as a percentage of the total revenue.*

R8 *Based on average employee strength.*

TEN-YEAR STATICTICAL RECORD

			2023/24	2022/23	2021/22	2020/21 [R1]	2019/20	2018/19	2017/18 [R2]	2016/17	2015/16	2014/15
SINGAPORE AIRLINES [R1]												
FINANCIAL												
Total revenue		($ million)	**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	12,418.4
Total expenditure		($ million)	**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	12,078.2
Operating profit/(loss)		($ million)	**2,635.2**	2,601.2	(111.9)	(1,921.0)	294.2	990.5	1,338.1	386.4	485.1	340.2
Profit/(Loss) before taxation		($ million)	**2,969.7**	2,724.9	(377.4)	(3,777.7)	(290.3)	938.8	1,529.0	579.3	766.2	563.1
Profit/(Loss) after taxation		($ million)	**2,570.8**	2,218.9	(314.0)	(3,183.0)	(283.5)	779.1	1,324.6	514.0	672.0	540.3
Capital disbursements [R3]		($ million)	**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	1,788.5
Passenger	- yield	(cents/pkm)	**12.1**	12.7	13.1	21.1	10.0	10.1	10.2	10.3	10.6	11.2
	- RASK	(cents/ask)	**10.6**	10.9	4.3	2.9	8.2	8.4	8.3	8.2	8.4	8.8
	- unit cost	(cents/ask)	**9.0**	9.8	8.0	12.5	8.0	8.3	8.1	8.3	8.5	8.9
Cargo	- yield	(cents/ltk)	**39.6**	68.5	73.0	65.9	30.5	31.7	30.0	25.9	29.0	32.8
	- unit cost	(cents/ctk)	**21.1**	24.9	27.2	32.3	16.4	16.5	16.2	16.8	18.9	21.4
Overall	- yield	(cents/ltk)	**99.5**	110.0	88.3	75.0	77.0	76.3	74.3	–	–	–
	- unit cost	(cents/ctk)	**59.1**	63.2	50.3	58.2	50.5	50.9	49.1	–	–	–
OPERATING FLEET												
Aircraft (Passenger)		(numbers)	**142**	133	123	114	122	121	107	106	102	105
Average age (Passenger)		(months)	**80**	74	67	61	65	79	88	92	89	85
Freighter		(numbers)	**7**	7	7	7	7	7	7	7	9	8
Average age (Freighter)		(months)	**244**	232	220	208	196	184	172	160	164	150
PRODUCTION												
Destination cities (Passenger)		(numbers)	**73**	74	69	50	66	63	62	61	60	60
Distance flown (Passenger)		(million km)	**455.0**	386.0	222.6	74.5	433.6	420.9	402.9	388.6	382.3	384.4
Time flown (Passenger)		(hours)	**609,156**	535,637	349,744	166,935	562,965	551,559	529,907	512,439	506,757	508,591
Overall capacity		(million tonne-km)	**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)	**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	120,000.8
Cargo gross capacity		(million tonne-km)	**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	10,024.9
TRAFFIC												
Passengers carried		('000)	**23,741**	18,155	3,388	514	20,906	20,738	19,505	18,990	19,029	18,737
Revenue passenger-km		(million)	**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	94,209.2
Passenger load factor		(%)	**87.1**	85.8	32.6	13.7	81.9	83.1	81.1	79.0	79.6	78.5
Cargo and mail carried		(million kg)	**952.4**	923.0	1,046.0	734.0	1,205.0	1,298.3	1,301.2	1,248.1	1,170.1	1,124.0
Cargo load		(million tonne-km)	**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	6,347.2
Cargo load factor		(%)	**54.5**	57.4	82.6	85.8	59.3	62.5	65.3	63.2	61.9	63.3
Overall load		(million tonne-km)	**15,539.7**	13,760.9	7,752.5	4,363.5	16,039.3	16,520.2	16,150.8	–	–	–
Overall load factor		(%)	**68.2**	68.5	58.3	64.0	67.5	69.7	70.1	–	–	–
STAFF												
Average strength		(numbers)	**16,643**	14,803	14,526	16,772	16,760	15,943	15,620	14,423	13,983	14,040
Capacity per employee [R4]		(tonne-km)	**1,368,511**	1,357,217	915,235	406,688	1,416,772	1,486,207	1,475,242	–	–	–
Revenue per employee		($)	**972,006**	1,053,172	486,583	207,369	776,414	824,450	819,942	769,202	835,736	884,501
Value added per employee		($)	**471,471**	481,159	191,044	48,307	201,348	258,634	286,530	246,183	261,861	242,970

TEN-YEAR STATICTICAL RECORD

		2023/24	2022/23	2021/22	2020/21 [R1]	2019/20	2018/19	2017/18 [R2]	2016/17	2015/16	2014/15
SILKAIR [R1]											
Passengers carried	('000)	–	–	–	–	4,440	4,902	4,687	4,106	3,836	3,553
Revenue passenger-km	(million)	–	–	–	–	8,195.4	8,940.3	8,343.5	7,138.0	6,516.2	5,864.9
Available seat-km	(million)	–	–	–	–	10,599.6	11,731.8	11,365.9	10,086.3	9,117.8	8,355.2
Passenger load factor	(%)	–	–	–	–	77.3	76.2	73.4	70.8	71.5	70.2
Passenger yield	(cents/pkm)	–	–	–	–	10.7	10.9	11.5	13.0	13.5	13.9
Revenue per available seat-km	(cents/ask)	–	–	–	–	8.2	8.3	8.4	9.2	9.6	9.8
Passenger unit cost	(cents/ask)	–	–	–	–	8.5	8.5	8.4	8.6	9.0	9.7
SCOOT											
Passengers carried	('000)	**12,702**	8,331	502	82	10,454	10,455	9,467	8,503	7,540	7,018
Revenue passenger-km	(million)	**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	16,415.0
Available seat-km	(million)	**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	19,983.0
Passenger load factor	(%)	**91.2**	83.9	15.1	9.9	85.7	85.3	85.7	82.4	83.9	82.1
Passenger yield	(cents/pkm)	**6.9**	8.2	20.0	55.0	5.6	5.7	5.8	5.9	6.3	6.3
Revenue per available seat-km	(cents/ask)	**6.3**	6.9	3.0	5.5	4.8	4.9	5.0	4.8	5.3	5.2
Passenger unit cost	(cents/ask)	**6.2**	6.5	7.7	19.9	5.4	5.2	4.9	4.8	5.3	5.9
GROUP AIRLINES (PASSENGERS)											
Passengers carried	('000)	**36,443**	26,486	3,890	596	35,800	36,095	33,659	31,599	30,405	29,308
Revenue passenger-km	(million)	**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	116,489.1
Available seat-km	(million)	**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	148,339.0
Passenger load factor	(%)	**88.0**	85.4	30.1	13.3	82.4	83.0	81.4	79.0	79.8	78.5

R1 *Operating statistics for Singapore Airlines and SilkAir have been consolidated under Singapore Airlines with effect from FY2020/21.*

R2 *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.*

R3 *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.*

R4 *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 2024, Singapore Airlines Group's operating fleet[R1] consisted of 200 aircraft - 193 passenger aircraft and 7 freighters. 142 and 51 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
Singapore Airlines:						
A380-800	10	2	12	9 yrs 7 mths		
A350-900 XWB	56	7	63	5 yrs 1 mth	2	
777-300ER	19	3	22	13 yrs 11 mths		
787-10	18	4	22	3 yrs 10 mths	9	6
777-9				–	31	6
737-800NG		7	7	9 yrs 2 mths		
737-8	10	6	16	3 yrs 7 mths	13	
Sub-total	*113*	*29*	*142*	*6 yrs 8 mths*	*55*	*12*
SIA Cargo:						
747-400F	7		7	20 yrs 4 mths		
A350F				–	7	5
Sub-total	*7*		*7*	*20 yrs 4 mths*	*7*	*5*
Scoot:						
787-8	8	3	11	7 yrs 0 mth	2	
787-9	7	3	10	7 yrs 6 mths	1	
A320		15	15	11 yrs 1 mth		
A320neo	2	4	6	3 yrs 11 mths	12	11
A321neo		9	9	2 yr 5 mths	6	
E190-E2				–	9	
Sub-total	*17*	*34*	*51*	*7 yrs 1 mth*	*30*	*11*
Total	**137**	**63**	**200**	**7 yrs 3 mths**	**92**	**28**

R1 *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 5 June 2024

No. of Issued Shares:	2,977,590,129
No. of Issued Shares (excluding Treasury Shares):	2,973,354,129
No./Percentage of Treasury Shares:	4,236,000 (0.14%)
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	587	0.61	22,905	0.00
100 - 1,000	26,708	27.80	19,026,534	0.64
1,001 - 10,000	56,179	58.49	233,939,417	7.87
10,001 - 1,000,000	12,555	13.07	381,345,888	12.82
1,000,001 and above	28	0.03	2,339,019,385	78.67
Total	**96,057**	**100.00**	**2,973,354,129**	**100.00**

Twenty Largest Shareholders

	Name	Number of shares	%[1]
1	Napier Investments Pte. Ltd.	930,959,900	31.31
2	Temasek Holdings (Private) Limited	657,306,600	22.10
3	Citibank Nominees Singapore Pte Ltd	207,441,470	6.97
4	DBS Nominees (Private) Limited	118,350,752	3.98
5	Raffles Nominees (Pte.) Limited	109,272,222	3.67
6	DBSN Services Pte. Ltd.	77,466,890	2.60
7	HSBC (Singapore) Nominees Pte Ltd	63,580,703	2.13
8	United Overseas Bank Nominees (Private) Limited	45,448,565	1.52
9	Phillip Securities Pte Ltd	21,460,402	0.72
10	OCBC Nominees Singapore Private Limited	19,789,025	0.66
11	Moomoo Financial Singapore Pte. Ltd.	14,415,594	0.48
12	OCBC Securities Private Limited	11,323,227	0.38
13	Tiger Brokers (Singapore) Pte. Ltd.	10,467,049	0.35
14	IFast Financial Pte. Ltd.	8,133,734	0.27
15	UOB Kay Hian Private Limited	6,916,736	0.23
16	BPSS Nominees Singapore (Pte.) Ltd.	5,332,361	0.17
17	DB Nominees (Singapore) Pte Ltd	4,846,022	0.16
18	Maybank Securities Pte. Ltd.	3,970,009	0.13
19	Societe Generale Singapore Branch	3,889,444	0.13
20	ABN AMRO Clearing Bank N.V.	3,852,402	0.12
	Total	**2,324,223,107**	**78.16**

INFORMATION ON SHAREHOLDINGS

As at 5 June 2024

S$1,549,202,297 Aggregate Principal Amount of Zero Coupon Mandatory Convertible Bonds ("2021 MCBs")

Range of principal amount of 2021 MCBs (S$)	Number of 2021 MCBs holders	%	Principal amount of 2021 MCBs (S$)	%
1 - 99	464	3.01	20,728	0.00
100 - 1,000	5,112	33.18	2,590,973	0.17
1,001 - 10,000	9,034	58.64	25,775,897	1.66
10,001 - 1,000,000	788	5.11	21,683,373	1.40
1,000,001 and above	9	0.06	1,499,131,326	96.77
Total	**15,407**	**100.00**	**1,549,202,297**	**100.00**

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.

Substantial Shareholders' Interests in Ordinary Shares (as shown in the Register of Substantial Shareholders)

	Direct interest		Deemed interest		Total interest	
Substantial shareholder	**No. of shares**	**%[1]**	**No. of shares**	**%[1]**	**No. of shares**	**%[1]**
Temasek Holdings (Private) Limited	657,306,600	22.10	936,866,022[2]	31.50	1,594,172,622	53.61
Tembusu Capital Pte. Ltd.	-	-	934,433,200[3]	31.42	934,433,200	31.42
Napier Investments Pte. Ltd.	930,959,900	33.31	-	-	930,959,900	31.31

1 Based on 2,973,354,128 ordinary shares issued as at 5 June 2024 (this is based on 2,977,590,129 shares issued as at 5 June 2024, excluding 4,236,000 shares held in treasury as at 5 June 2024 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.

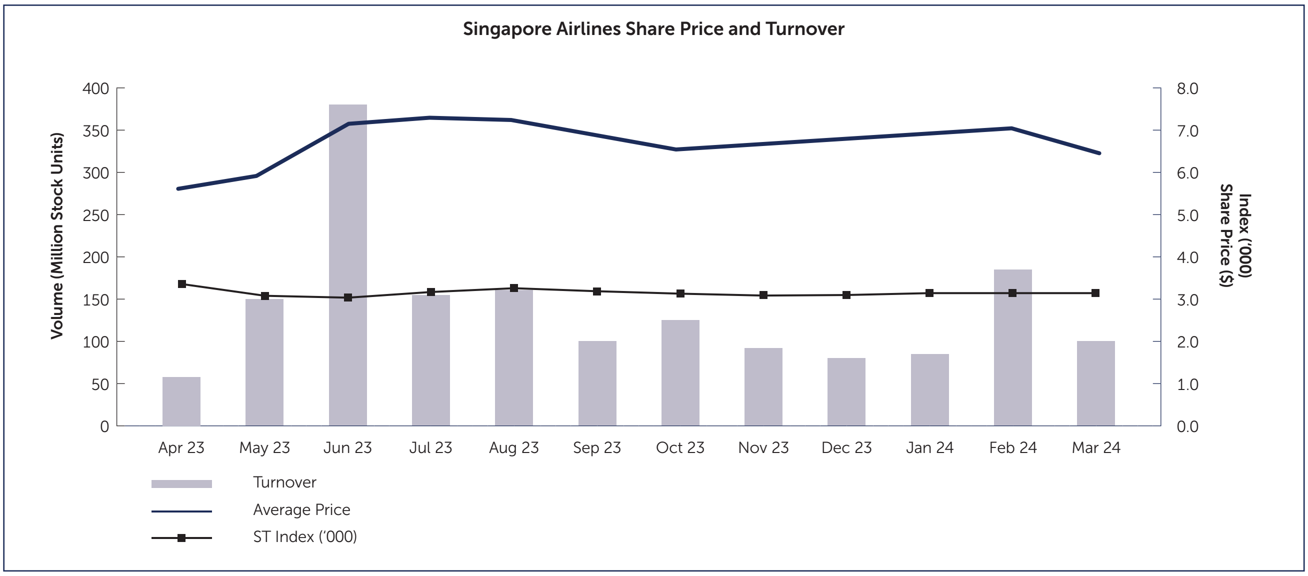
2 Temasek Holdings (Private) Limited is deemed to be interested in 936,866,022 shares in which its subsidiaries and associated companies have direct or deemed interests.

3 Tembusu Capital Pte. Ltd. is deemed to be interested in 934,433,200 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 5 June 2024, 46.23% 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 ($) [R1]	2023/24	2022/23
High	**8.05**	6.02
Low	**5.69**	4.99
Closing	**6.40**	5.73
Market Value Ratios [R2]		
Price/Earnings	**10.11**	16.10
Price/Book value	**1.17**	0.86
Price/Cash earnings [R3]	**5.57**	8.30

[R1] *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.*

[R2] *Based on closing price on 31 March and Group numbers.*

[R3] *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 2023/24 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 $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S$)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) (S$)
CapitaLand Investment Limited Group			
1) Ascendas Hotel Investment Company Pty Limited	An associate of the Company's controlling shareholder	–	684,282
2) Ascott International Management Japan Company Limited	An associate of the Company's controlling shareholder	–	1,538,037
3) CapitaLand Ascendas REIT Management Limited	An associate of the Company's controlling shareholder	–	2,902,714
4) Somerset Palace Seoul	An associate of the Company's controlling shareholder	–	216,800
Gategroup Holding AG Group			
1) Gate Gourmet Amsterdam B.V.	An associate of the Company's controlling shareholder	–	3,843,990
2) Gate Gourmet Belgium N.V.	An associate of the Company's controlling shareholder	–	198,764
3) Gate Gourmet Denmark APS	An associate of the Company's controlling shareholder	–	5,385,049
4) Gate Gourmet Services Pty Ltd	An associate of the Company's controlling shareholder	–	18,334,168
5) Gate Gourmet Spain S.L.	An associate of the Company's controlling shareholder	–	366,280
6) Gate Gourmet Switzerland GmbH	An associate of the Company's controlling shareholder	–	8,197,414
7) Gategroup Trading Hong Kong Ltd	An associate of the Company's controlling shareholder	–	2,548,475
8) ServAir SA	An associate of the Company's controlling shareholder	–	9,785,166
KrisShop Pte. Ltd.	An associate of the Company's controlling shareholder	*27,900,700	7,025,878

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 $100,000) (S$)
SATS Ltd Group			
1) Air India SATS Airport Services Private Limited	An associate of the Company's controlling shareholder	–	8,213,378
2) Asia Airfreight Terminal Co Ltd	An associate of the Company's controlling shareholder	–	5,162,428
3) FCS Frankfurt Cargo Services GmbH	An associate of the Company's controlling shareholder	–	2,421,271
4) France Handling S.A.S.U.	An associate of the Company's controlling shareholder	–	1,935,405
5) Ground Team Red Sdn Bhd	An associate of the Company's controlling shareholder	–	120,980
6) MacroAsia Catering Services Inc.	An associate of the Company's controlling shareholder	–	3,689,746
7) Mumbai Cargo Service Centre Airport Private Limited	An associate of the Company's controlling shareholder	–	2,306,472
8) PT Jas Aero-Engineering Services	An associate of the Company's controlling shareholder	–	4,379,244
9) PT Jasa Angkasa Semesta Tbk	An associate of the Company's controlling shareholder	–	12,317,624
10) SATS Aero Laundry Pte. Ltd.	An associate of the Company's controlling shareholder	–	14,626,448
11) SATS Asia-Pacific Star Pte. Ltd.	An associate of the Company's controlling shareholder	–	242,190
12) SATS HK Limited	An associate of the Company's controlling shareholder	–	15,540,017
13) SATS Ltd	An associate of the Company's controlling shareholder	–	608,790,528
14) SATS Saudi Arabia Company	An associate of the Company's controlling shareholder	–	136,696
15) SATS Security Services Private Limited	An associate of the Company's controlling shareholder	–	32,156,738
16) Taj SATS Air Catering Limited	An associate of the Company's controlling shareholder	–	5,709,390
17) TFK Corporation	An associate of the Company's controlling shareholder	–	5,369,148
18) WFS (Bengaluru) Private Limited	An associate of the Company's controlling shareholder	–	478,959
19) Worldwide Flight Services Belgium NV	An associate of the Company's controlling shareholder	–	3,189,518
20) Worldwide Flight Services Denmark A/S	An associate of the Company's controlling shareholder	–	871,448
21) Worldwide Flight Services Fueling (Hong Kong) Limited	An associate of the Company's controlling shareholder	–	281,883
22) Worldwide Flight Services Limited	An associate of the Company's controlling shareholder	–	412,507
23) Worldwide Flight Services, Inc	An associate of the Company's controlling shareholder	–	6,108,471

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 $100,000) (S$)
SembCorp Industries Ltd Group			
1) Sembcorp Solar Singapore Pte Ltd	An associate of the Company's controlling shareholder	–	336,175
Singapore Power Limited Group			
1) SP PowerGrid Limited	An associate of the Company's controlling shareholder	–	325,380
2) SP Services Limited	An associate of the Company's controlling shareholder	–	462,680
Singapore Technologies Engineering Ltd Group			
1) ST Engineering Aerospace Services Company Pte Ltd	An associate of the Company's controlling shareholder	–	683,597
Singapore Telecommunications Limited	An associate of the Company's controlling shareholder	–	2,027,464
StarHub Ltd Group			
1) Ensign InfoSecurity (SmartTech) Pte Ltd	An associate of the Company's controlling shareholder	–	602,982
2) Ensign InfoSecurity (Systems) Pte. Ltd.	An associate of the Company's controlling shareholder	–	252,976
3) StarHub Ltd	An associate of the Company's controlling shareholder	–	1,492,502
Temasek Holdings (Private) Limited and Associates			
1) BDP (Asia Pacific) Pte Ltd	An associate of the Company's controlling shareholder	–	238,916
2) Certis CISCO Aviation Security Pte. Ltd.	An associate of the Company's controlling shareholder	–	635,915
3) Constellar Venues Pte. Ltd.	An associate of the Company's controlling shareholder	–	257,920
4) Cuscaden Peak Investments Private Limited	An associate of the Company's controlling shareholder	–	148,750
5) CyberProof SG Pte. Limited	An associate of the Company's controlling shareholder	–	176,103
6) Dreamcloud Pte. Ltd.	An associate of the Company's controlling shareholder	–	143,000
7) SMM Pte Ltd	An associate of the Company's controlling shareholder	–	8,776,581
8) Sydney Night Patrol & Inquiry Co Pty Ltd	An associate of the Company's controlling shareholder	–	518,339
9) Sygnia Pte Ltd	An associate of the Company's controlling shareholder	–	550,900
10) Temus Pte. Ltd.	An associate of the Company's controlling shareholder	–	381,000
11) UST Global (Singapore) Pte. Limited	An associate of the Company's controlling shareholder	–	458,085
Total		**27,900,700**	**813,956,771**

* *The aggregate amount of SGD27,900,700 consists of (i) conversion of SGD10.5 million shareholder loan to KrisShop into equity with the issuance of new 10.5 million shares to SIA, (ii) subscription of new 15 million ordinary shares (SGD 15 million) in the share capital of KrisShop and (iii) SIA's taking up of a shareholder loan of SGD 2,400,700 in KrisShop from a loan novation with DFASS (Singapore) Pte. Ltd. on 22 December 2023 with the loan maturing on 19 May 2025.*

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 2024, 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 5 June 2024, 75% of the gross proceeds has been utilised towards redemption of $4.65 billion of the Rights MCBs, in accordance with the stated use and the percentage allocated for the Rights MCBs.

The Company has decided to re-allocate the remaining 25% of the gross proceeds from the issue of the Rights MCBs, amounting to $1.55 billion, to fund the redemption of the remaining Rights MCBs on 24 June 2024. Post-redemption, the net proceeds from the Rights MCBs would have been fully utilised.

4. Use of Proceeds from Issue of $850 million Convertible Bonds

On 3 December 2020, the Company issued $850 million in aggregate principal amount of 1.625% convertible bonds due 2025 convertible into Shares, at an issue price of 100% of their principal amount. As at 5 June 2024, the gross proceeds of $850 million have been fully utilised in accordance with the stated use and the percentage allocated for the convertible bonds.

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-Second 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 Monday, 29 July 2024 at 10.00 a.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 2024 and the Auditors' Report thereon.

2. To declare a final dividend of 38 cents per ordinary share for the year ended 31 March 2024.

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 Gautam Banerjee
   (b) Mr Simon Cheong Sae Peng
   (c) Ms Goh Swee Chen
   (d) Ms Jeanette Wong Kai Yuan

4. To approve Directors' emoluments of up to S$2,600,000 for the financial year ending 31 March 2025 (FY2023/24: 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);

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(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:

(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 1 July 2024 (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.

8. 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,

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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;

(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.

9. That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**"), the Directors of the Company be and are hereby authorised (in compliance with and subject always to the provisions of Article 10 of the Constitution of the Company (the "**Constitution**")) to:

(a) allot and issue, from time to time and at any time, such number of ASA Shares (as defined in Article 10 of the Constitution) at an issue price of S$0.50 for each ASA Share or in the event of a liquidation of the Company, the higher of S$0.50 or the liquidation value of an ASA Share as certified by the liquidator appointed in relation to the liquidation of the Company for each ASA Share, partly paid at the price of S$0.01, to the Minister for Finance (the "**Minister**"), and on such terms and subject to such conditions, as the Directors of the Company may in their absolute discretion deem fit;

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(b) make dividend payments out of the Company's distributable profits to the Minister as the holder of the ASA Shares in accordance with the provisions of the Companies Act and the Constitution;

(c) enter into an agreement with the Minister, on behalf of the Company, pursuant to which the Minister will undertake, for a period of 5 years from 29 July 2024, to subscribe for any ASA Shares as and when requested to do so by the Company; and

(d) complete and do all such acts and things (including executing all such documents as may be required) as they 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.

10. That:

(a) the SIA Performance Share Plan 2014 and the SIA Restricted Share Plan 2014 (together, the "**Existing Share Plans**") be and are hereby terminated, provided that such termination shall be without prejudice to the rights of holders of awards outstanding under the Existing Share Plans as at the date of such termination;

(b) a new performance share plan to be known as the "SIA Performance Share Plan 2024" (the "**SIA PSP 2024**"), the rules of which, for the purpose of identification, have been subscribed to by the Chairman of the Meeting, under which awards ("**PSP Awards**") of fully paid-up ordinary shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees (including executive directors) of the Company and/or its subsidiaries, details of which are set out in the Letter to Shareholders dated 1 July 2024, be and is hereby approved;

(c) the Directors of the Company be and are hereby authorised:

(i) to establish and administer the SIA PSP 2024; and

(ii) to modify and/or alter the SIA PSP 2024 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the SIA PSP 2024, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the SIA PSP 2024; and

(d) the Directors of the Company be and are hereby authorised to grant PSP Awards in accordance with the provisions of the SIA PSP 2024 and to 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 PSP Awards under the SIA PSP 2024, provided that:

(i) the aggregate number of (1) new ordinary shares allotted and issued and/or to be allotted and issued, (2) existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, and (3) ordinary shares released and/or to be released in the form of cash in lieu of ordinary shares, pursuant to the SIA PSP 2024 and the SIA RSP 2024 (as defined in Resolution 11 below), shall not exceed 5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time;

(ii) the aggregate number of ordinary shares under PSP Awards and RSP Awards (as defined in Resolution 11 below) to be granted pursuant to the SIA PSP 2024 and the SIA RSP 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

(iii) 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 PSP Awards and RSP Awards in subsequent years, for the duration of the SIA PSP 2024 and the SIA RSP 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.

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11. That:

(a) a new restricted share plan to be known as the "SIA Restricted Share Plan 2024" (the "**SIA RSP 2024**"), the rules of which, for the purpose of identification, have been subscribed to by the Chairman of the Meeting, under which awards ("**RSP Awards**") of fully paid-up ordinary shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees (including executive directors) of the Company and/or its subsidiaries and non-executive directors of the Company, details of which are set out in the Letter to Shareholders dated 1 July 2024, be and is hereby approved;

(b) the Directors of the Company be and are hereby authorised:

(i) to establish and administer the SIA RSP 2024; and

(ii) to modify and/or alter the SIA RSP 2024 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the SIA RSP 2024, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the SIA RSP 2024; and

(c) the Directors of the Company be and are hereby authorised to grant RSP Awards in accordance with the provisions of the SIA RSP 2024 and to 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 RSP Awards under the SIA RSP 2024, provided that:

(i) the aggregate number of (1) new ordinary shares allotted and issued and/or to be allotted and issued, (2) existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, and (3) ordinary shares released and/or to be released in the form of cash in lieu of ordinary shares, pursuant to the SIA RSP 2024 and the SIA PSP 2024 (as defined in Resolution 10 above), shall not exceed 5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time;

(ii) the aggregate number of ordinary shares under PSP Awards (as defined in Resolution 10 above) and RSP Awards to be granted pursuant to the SIA PSP 2024 and the SIA RSP 2024 respectively during the Relevant Year (as defined in Resolution 10 above) shall not exceed the Yearly Limit (as defined in Resolution 10 above); and

(iii) 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 PSP Awards and RSP Awards in subsequent years, for the duration of the SIA PSP 2024 and the SIA RSP 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.

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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-Second Annual General Meeting to be held on 29 July 2024, the Transfer Books and the Register of Members of the Company will be closed on 5 August 2024 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 2 August 2024 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 2 August 2024 will be entitled to the final dividend.

The final dividend, if so approved by shareholders, will be paid on 21 August 2024.

By Order of the Board

Brenton Wu
Company Secretary
1 July 2024
Singapore

NOTICE OF ANNUAL GENERAL MEETING

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Explanatory notes

1. In relation to Ordinary Resolution Nos. 3(a), 3(b), 3(c) and 3(d), Mr Gautam Banerjee will, upon re-election, continue to serve as a member of the Board Executive Committee and the Board Audit Committee. Mr Simon Cheong Sae Peng will, upon re-election, continue to serve as Chairman of the Customer Experience, Technology and Sustainability Committee and a member of the Board Compensation and Industrial Relations Committee. Ms Goh Swee Chen will, upon re-election, continue to serve as a member of the Board Audit Committee, the Board Nominating Committee and the Customer Experience, Technology and Sustainability Committee. Ms Jeanette Wong Kai Yuan will, upon re-election, continue to serve as a member of the Board Audit Committee and the Board Compensation and Industrial Relations Committee. Mr Cheong, Ms Goh and Ms Wong are considered independent Directors. Mr Banerjee is considered a non-independent Director. Please refer to the section on Additional Information on Directors Seeking Re-Election in the Annual Report FY2023/24 for information relating to each of these Directors, as set out in Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited (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 2025 ("**FY2024/25**") (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 FY2024/25 and takes in account, amongst others, the anticipated number of Board and Board Committee meetings for FY2024/25, 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 2025 ("**2025 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 FY2024/25 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 proposed to be adopted pursuant to Resolution 11. 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 FY2024/25 is intended to be paid quarterly in arrears. The share component of the Directors' fees for FY2024/25 is intended to be paid after the 2025 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 2025 AGM (or, if no final dividend is proposed at the 2025 AGM, or the resolution to approve any such final dividend is not approved at the 2025 AGM, over the 10 trading days immediately following the date of the 2025 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 FY2024/25 (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 5 June 2024, the Company had 4,236,000 treasury shares and no subsidiary holdings.

4. Ordinary Resolution No. 7, 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 1 July 2024 (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.

5. Ordinary Resolution No. 8, 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 2024, based on certain assumptions, are set out in paragraph 3.7 of the Letter.

   Please refer to the Letter for more details.

6. Ordinary Resolution No. 9, if passed, will empower the Directors to allot and issue ASA Shares (as defined in Article 10 of the Constitution of the Company) to the Minister for Finance from time to time and at any time, so as to preserve the rights and privileges granted to the Company by the air services agreements entered into between the Government of Singapore and the governments of other countries for regulating the conduct of air services between Singapore and the respective countries. The terms of the ASA Shares are set out in the Letter. Please refer to the Letter for more details.

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7. Ordinary Resolution Nos. 10 and 11 are to adopt the new SIA Performance Share Plan 2024 (the "**SIA PSP 2024**") and the new SIA Restricted Share Plan 2024 (the "**SIA RSP 2024**").

   The SIA PSP 2024 and the SIA RSP 2024 are intended to replace the SIA Performance Share Plan 2014 and the SIA Restricted Share Plan 2014 respectively, both of which are due to expire on 29 July 2024. Summaries of the principal rules of, and other information relating to, the SIA PSP 2024 and the SIA RSP 2024 are set out in the Letter. Please refer to the Letter for more details.

   If passed, Ordinary Resolution Nos. 10 and 11 will also empower the Directors to grant awards, and allot and issue ordinary shares of the Company, pursuant to the SIA PSP 2024 and the SIA RSP 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 Nos. 10 and 11 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.

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 Monday, 29 July 2024 at 10.00 a.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,

   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 17 July 2024.*

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.

   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 17 July 2024.

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 197200078R

7. The Company will address all substantial and relevant questions received from shareholders by the 17 July 2024 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 17 July 2024 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.

Access to Documents

9. The Annual Report FY2023/24 and the Letter to Shareholders dated 1 July 2024 (in relation to the proposed renewal of the mandate for interested person transactions, the proposed renewal of the share buy back mandate, the proposed renewal of the authorisation to issue redeemable cumulative preference shares of the Company pursuant to Article 10 of the Constitution of the Company and the proposed adoption of the SIA Performance Share Plan 2024 and the SIA Restricted Share Plan 2024) 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 FY2023/24 may be accessed by clicking on the hyperlink for "Annual Report FY2023/24" under "Annual General Meeting (29 July 2024)"; and

(b) the Letter to Shareholders dated 1 July 2024 may be accessed by clicking on the hyperlink for "Letter to Shareholders" under "Annual General Meeting (29 July 2024)".

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 12 July 2024.

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 Gautam Banerjee, Mr Simon Cheong Sae Peng, Ms Goh Swee Chen and Ms Jeanette Wong Kai Yuan as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is disclosed below:

Name of Director	Gautam Banerjee	Simon Cheong Sae Peng	Goh Swee Chen	Jeanette Wong Kai Yuan
Date of Appointment	1 January 2013	1 June 2017	1 January 2019	1 June 2021
Date of last re-appointment (if applicable)	29 July 2021	26 July 2022	26 July 2022	29 July 2021
Age	69	67	63	64
Country of Principal Residence	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	After due consideration, the Board concurs with the Nominating Committee's views that Mr Banerjee, 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. This is especially in view of Mr Banerjee's deep knowledge of, and vast experience in, financial services and investments especially in India. Mr Banerjee's role as a Senior Managing Director of a global investment and asset management company with significant investments in India also puts him in good stead to continue to contribute immensely to the Board. Mr Banerjee'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.	After due consideration, the Board concurs with the Nominating Committee's views that Mr Cheong, 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. This is especially in view of Mr Cheong's decades of experience in real estate, banking and international finance. Mr Cheong will continue to contribute in the areas of lifestyle preferences of premium customers, banking and international finance. Mr Cheong'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.	After due consideration, the Board concurs with the Nominating Committee's views that Ms Goh, if re-elected, will continue to provide valuable insights and contributions to the Board, given her skills, experience, independence and commitment in the discharge of her duties as a Director. This is especially in view of Ms Goh's decades of experience gained previously at large multi-national companies, where she served at Board and Management levels, to lead global businesses, notably in sales and marketing, business improvements and I.T.. She will also enhance the diversity of the Board. Ms 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.	After due consideration, the Board concurs with the Nominating Committee's views that Ms Wong, if re-elected, will continue to provide valuable insights and contributions to the Board, given her skills, experience, independence and commitment in the discharge of her duties as a Director. Ms Wong's decades of experience in the banking and finance industry, gained as a Board Director and previously as a Senior Management member of leading financial institutions, will enable her to make valuable contributions to the Board. She will also enhance the diversity of the Board. Ms Wong'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.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive	Non-Executive

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Gautam Banerjee	Simon Cheong Sae Peng	Goh Swee Chen	Jeanette Wong Kai Yuan
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Non-Independent and Non-Executive Director • Member of Board Executive Committee • Member of Board Audit Committee	• Independent and Non-Executive Director • Chairman of Customer Experience, Technology and Sustainability Committee • Member of Board Compensation and Industrial Relations Committee	• Independent and Non-Executive Director • Member of Board Audit Committee • Member of Board Nominating Committee • Member of Customer Experience, Technology and Sustainability Committee	• Independent and Non-Executive Director • Member of Board Audit Committee • Member of Board Compensation and Industrial Relations Committee
Professional Qualifications	• Bachelor of Science in Accounting and Financial Analysis *University of Warwick, United Kingdom* • Fellow of the Institute of Chartered Accountants *England and Wales* • Fellow of the Institute of Chartered Accountants *Singapore*	• Bachelor of Science in Civil Engineering *University of Washington, United States of America* • Master of Business Administration in Finance and Investments *George Washington University, United States of America*	• Bachelor of Science in Information Science *Victoria University of Wellington, New Zealand* • Master of Business Administration *University of Chicago, United States of America*	• Bachelor of Business Administration *National University of Singapore* • Master of Business Administration *University of Chicago, United States of America*
Working experience and occupation(s) during the past 10 years	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.	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 42 years of experience in real estate, banking, and international finance.	Ms Goh is the former Chairperson of the Shell group of companies in Singapore. She retired from Shell in January 2019 after 16 years of service.	Ms Wong has over 35 years of experience in financial services. Until her retirement from DBS Bank on 1 March 2019, Ms Wong was the Group Executive responsible for the Institutional Banking Group which encompassed Corporate Banking, Global Transaction Services, and Strategic Advisory. From 2003 to 2008, Ms Wong was the Chief Financial Officer of the DBS Group.
Shareholding Interest in Singapore Airlines Limited and its subsidiaries	58,450 Ordinary Shares of Singapore Airlines Limited.	52,475 Ordinary Shares and S$17,230 principal amount of 2021 Mandatory Convertible Bonds of Singapore Airlines Limited.	37,050 Ordinary Shares and S$9,693 principal amount of 2021 Mandatory Convertible Bonds of Singapore Airlines Limited.	11,000 Ordinary Shares of Singapore Airlines Limited are held in Ms Wong's name and 16,500 Ordinary Shares and S$8,622 principal amount of 2021 Mandatory Convertible Bonds of Singapore Airlines Limited are jointly held with spouse.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Gautam Banerjee	Simon Cheong Sae Peng	Goh Swee Chen	Jeanette Wong Kai Yuan
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
Other Principal Commitments including Directorships				
Past (for the last 5 years)	**Other listed companies:** Director • The Indian Hotels Company Limited, India • Piramal Enterprises Limited, India **Other principal commitments:** Chairman • Listings Advisory Committee, Singapore Exchange • Singapore Centre for Social Enterprise Ltd (raiSE) Director • BTO LT Hold Pty Ltd • Defence Science and Technology Agency • Singapore Legal Service Commission Member, Governing Board • Yale-NUS College	Nil	**Other listed companies:** Director • CapitaLand Investment Limited • CapitaLand Limited (now known as CapitaLand Group Pte. Ltd.)* **Other principal commitments:** Chairperson • Institute for Human Resource Professionals Limited President • Global Compact Network Singapore Director • Centre for Liveable Cities Limited Trustee • Singapore University of Technology & Design	**Other listed company:** Director • EssilorLuxottica, France **Other principal commitments:** Director • FFMC Holdings Pte. Ltd. • Fullerton Fund Management Company Ltd • JTC Corporation Advisory Member, Asia Cabinet of the Global Advisory Board • University of Chicago Booth School of Business

* Delisted from the official list of the Singapore Exchange Securities Trading Limited on 21 September 2021.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Gautam Banerjee	Simon Cheong Sae Peng	Goh Swee Chen	Jeanette Wong Kai Yuan
Present	**Other listed company:** Director • Singapore Telecommunications Limited **Other principal commitments:** Senior Managing Director • Blackstone Group Chairman • Blackstone Singapore Pte Ltd Advisor • Singapore Institute of International Affairs Director • Blackstone Treasury Asia Pte Limited • Blackstone Advisors India Private Limited • GIC Private Limited Chairman, Asia Advisory Board • The Conference Board (Singapore) Ltd Member • MAS Financial Centre Advisory Panel Pro-Chancellor • National University of Singapore Term Trustee, Board of Trustees • Singapore Indian Development Association Trustee • The Friends of the University of Warwick, Singapore • The Stephen A. Schwarzman Scholars Trust	**Other listed company:** Chairman • AVJennings Limited **Other principal commitments:** Founder and Chairman • SC Global Developments Pte. Ltd. Director • Cheong SP Holdings Pte Ltd • MYK Holdings Pte. Ltd.	**Other listed company:** Director • Woodside Petroleum Ltd **Other principal commitments:** Chairperson • National Arts Council • Nanyang Technological University Director • Carbon Solutions Holdings Pte Ltd • Carbon Solutions Investments Pte Ltd • Carbon Solutions Platform Pte Ltd • Carbon Solutions Services Pte Ltd • JTC Corporation • Resilience Collective Ltd • Singapore (Honour) Ltd • Singapore Power Ltd Member • Singapore Legal Service Commission • Singapore Research, Innovation and Enterprise Council • Centre for Liveable Cities Advisory Panel	**Other listed companies:** Director • Prudential plc • UBS Group AG **Other principal commitments:** Director • GIC Private Limited • UBS AG • Pavilion Capital Holdings Pte. Ltd. • PSA International Pte Ltd Chairperson, Management Advisory Board • NUS Business School Member, Board of Trustees • National University of Singapore Member • Securities Industry Council Chairperson • CareShield Life Council

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Gautam Banerjee	Simon Cheong Sae Peng	Goh Swee Chen	Jeanette Wong Kai Yuan
Information required **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	Gautam Banerjee	Simon Cheong Sae Peng	Goh Swee Chen	Jeanette Wong Kai Yuan
(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	Gautam Banerjee	Simon Cheong Sae Peng	Goh Swee Chen	Jeanette Wong Kai Yuan
(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

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Gautam Banerjee	Simon Cheong Sae Peng	Goh Swee Chen	Jeanette Wong Kai Yuan
(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
(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	Yes (details are shown below)	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

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Gautam Banerjee	Simon Cheong Sae Peng	Goh Swee Chen	Jeanette Wong Kai Yuan
(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
(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

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details of Ms Goh Swee Chen's response to (j)(i)

Ms Goh was employed by the Shell group, a global group of energy and petrochemical companies, from 2003 until her retirement in January 2019. She was the Country Chairperson of the Shell Companies (as defined below) in Singapore and sat on the boards of various Shell Companies in Singapore. "Shell Companies" refer to companies over which Royal Dutch Shell plc either directly or indirectly has control. Shell Companies are subject to various laws and regulations governing their day-to-day operations. The Shell Companies in Singapore may from time to time be investigated by regulatory authorities for possible breaches of such laws and regulations in the ordinary course of business, and have been subject to fines from time to time in the ordinary course of business.

To Ms Goh's knowledge, none of the investigations or fines imposed on such Shell Companies in Singapore (in connection with incidents occurring or arising during the period when she was a director of such entities) were material.

Proxy Form
Annual General Meeting

Singapore Airlines Limited
(Incorporated in the Republic of Singapore)
Company Registration No. 197200078R

IMPORTANT:
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 Monday, 29 July 2024 at 10.00 a.m.. **There will be no option for shareholders to participate virtually.**
2. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).**
3. 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:
   (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 17 July 2024.
4. 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 1 July 2024.

*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-Second 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 Monday, 29 July 2024 at 10.00 a.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 2024			
2	Declaration of Final Dividend			
3	Re-election of Directors in accordance with Article 91:			
	(a) Mr Gautam Banerjee			
	(b) Mr Simon Cheong Sae Peng			
	(c) Ms Goh Swee Chen			
	(d) Ms Jeanette Wong Kai Yuan			
4	Approval of Directors' emoluments for the financial year ending 31 March 2025			
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	Renewal of the IPT Mandate			
8	Renewal of the Share Buy Back Mandate			
9	Renewal of the authorisation to issue ASA Shares			
10	Approval of the adoption of the SIA Performance Share Plan 2024			
11	Approval of the adoption of the SIA Restricted Share Plan 2024			

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 ______________ 2024.

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

Please glue and seal along this edge

3rd Fold and seal here. Do not staple. Glue all sides firmly.

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,

   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.

2nd Fold

Postage will be paid by addressee. For posting in Singapore only.

BUSINESS REPLY SERVICE
PERMIT NO. 09573

Singapore Airlines Limited
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

1st Fold

CORPORATE DATA

BOARD OF DIRECTORS

Chairman Peter Seah Lim Huat

Members
Goh Choon Phong
(Chief Executive Officer)
Gautam Banerjee
Simon Cheong Sae Peng
David John Gledhill
Goh Swee Chen
Dominic Ho Chiu Fai
Hsieh Tsun-yan
(until 27 July 2023)
Lee Kim Shin
Jeanette Wong Kai Yuan
Yeoh Oon Jin

EXECUTIVE MANAGEMENT

Head Office

Goh Choon Phong
Chief Executive Officer

Lee Lik Hsin
Chief Commercial Officer and Executive Vice President Commercial
(from 1 June 2023)

Tan Kai Ping
Executive Vice President Finance and Strategy and Chief Financial Officer *(until 9 September 2023)*
Chief Operations Officer and Executive Vice President Operations
(from 10 September 2023)

Mak Swee Wah
Chief Operations Officer and Executive Vice President Operations
(from 1 June 2023 to 9 September 2023)

Tan Pee Teck
Senior Vice President Cabin Crew

Chin Yau Seng
Senior Vice President Cargo
(until 31 May 2023)

Lee Wen Fen
Senior Vice President Corporate Planning and Chief Sustainability Officer

Yeoh Phee Teik
Senior Vice President Customer Experience

Marvin Tan Meng Hung
Senior Vice President Customer Services and Operations
(until 31 May 2023)
Senior Vice President Cargo
(from 1 June 2023)

Lu Chung Yuan
Acting Senior Vice President Customer Services and Operations *(from 1 June 2023)*

Ooi Chuin Ling
Acting Senior Vice President Customer Services and Operations *(from 1 June 2024)*

Lau Hwa Peng
Senior Vice President Engineering

Eugene C. Antoni
Acting Senior Vice President Flight Operations *(from 23 March 2023 to 29 February 2024)*
Senior Vice President Flight Operations *(from 1 March 2024)*

Vanessa Ng Wee Leng
Senior Vice President Human Resources

George Wang Wei Jun
Senior Vice President Information Technology

Tan Jo Ann
Senior Vice President Marketing Planning *(until 9 September 2023)*
Chief Financial Officer and Senior Vice President Finance
(from 10 September 2023)

Dai Haoyu
Acting Senior Vice President Marketing Planning
(from 10 September 2023)

Overseas Regions

Joey Seow Eng Wan
Regional Vice President Americas
(until 5 November 2023)
Regional Vice President Europe
(from 6 November 2023)

Lee Sek Eng
Regional Vice President Europe
(until 5 November 2023)
Regional Vice President North Asia
(from 6 November 2023)

Foo Chai Woo
Regional Vice President North Asia
(until 5 November 2023)
Regional Vice President West Asia and Africa
(from 6 November 2023)

Lim Wee Kok
Regional Vice President South East Asia

Louis Leonard Arul
Regional Vice President South West Pacific

David Lau Tiang Meng
Regional Vice President West Asia and Africa *(until 5 November 2023)*
Regional Vice President Americas
(from 6 November 2023)

BOARD COMMITTEES

Board Executive Committee

Chairman Peter Seah Lim Huat

Members
Goh Choon Phong
Gautam Banerjee
Hsieh Tsun-yan
(until 27 July 2023)
Yeoh Oon Jin
(from 27 July 2023)

Board Audit Committee

Chairman Yeoh Oon Jin

Members
Gautam Banerjee
Goh Swee Chen
Dominic Ho Chiu Fai
Hsieh Tsun-yan
(until 27 July 2023)
Jeanette Wong Kai Yuan

Board Compensation and Industrial Relations Committee

Chairman Peter Seah Lim Huat

Members
Simon Cheong Sae Peng
Hsieh Tsun-yan
(until 27 July 2023)
Jeanette Wong Kai Yuan

Board Nominating Committee

Chairman Peter Seah Lim Huat

Members
Goh Swee Chen
Lee Kim Shin

Board Safety and Risk Committee

Chairman Dominic Ho Chiu Fai

Members
Peter Seah Lim Huat
David John Gledhill
Lee Kim Shin

Customer Experience, Technology and Sustainability Committee

Chairman Simon Cheong Sae Peng

Members
Goh Choon Phong
David John Gledhill
Goh Swee Chen

Company Secretary Brenton Wu Ming-Kaye

Share Registrar
M & C Services Private Limited
112 Robinson Road #05-01
Singapore 068902
(until 31 March 2024)

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
(from 1 April 2024)

Auditors
KPMG LLP
Public Accountants and Chartered Accountants
12 Marina View
#15-01 Asia Square Tower 2
Singapore 018961

Audit Partner
Ang Fung Fung
(from the audit of the financial statements for the year ended 31 March 2023)

Registered Office
Airline House
25 Airline Road
Singapore 819829

SENIOR MANAGEMENT, MAJOR SUBSIDIARIES

Ng Chin Hwee
Chief Executive Officer
SIA Engineering Company Limited
(until 30 September 2023)

Chin Yau Seng
Chief Executive Officer
SIA Engineering Company Limited
(from 1 October 2023)

Leslie Thng Kan Chung
Chief Executive Officer
Scoot Pte. Ltd.

FINANCIAL CALENDAR

- **31 March 2024**
  Financial Year End
- **15 May 2024**
  Announcement of FY2023/24 Full-year Results
- **1 July 2024**
  Publication of Annual Report and Letter to Shareholders
- **29 July 2024**
  Annual General Meeting
- **31 July 2024**
  Announcement of FY2024/25 First Quarter Business Update
- **8 November 2024**
  Announcement of FY2024/25 Second Quarter and Half-year Results

SINGAPORE AIRLINES

A STAR ALLIANCE MEMBER

SINGAPORE AIRLINES LIMITED
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25 Airline Road
Singapore 819829

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