



## **FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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The full year financial results set out in Sections 1 to 5, 8, 10, 13 and 14 of this announcement have been extracted from the audited financial statements for the full year ended 31 March 2025. The audited financial statements of the Company and its subsidiaries for the full year ended 31 March 2025 is attached to this announcement.

**1. CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 MARCH 2025 (in \$ million)**

	The Group		The Group	
	2 <sup>nd</sup> Half	2 <sup>nd</sup> Half	FY	FY
	2024/25	2023/24	2024/25	2023/24
<b>REVENUE</b>	<b>10,042.4</b>	<b>9,850.3</b>	<b>19,539.8</b>	<b>19,012.7</b>
<b>EXPENDITURE</b>				
Staff costs	1,909.5	1,870.5	3,764.5	3,551.3
Fuel costs	2,655.6	2,793.5	5,385.5	5,076.6
Depreciation	1,185.4	1,077.7	2,308.2	2,109.6
Impairment of property, plant and equipment	-	0.5	-	0.5
Amortisation of intangible assets	37.1	36.8	72.8	76.2
Aircraft maintenance and overhaul costs	307.6	373.3	643.5	727.3
Commission and incentives	296.4	258.4	505.1	477.8
Landing, parking and overflying charges	468.9	418.1	909.1	811.5
Handling charges	706.4	623.5	1,390.4	1,195.3
Rentals on leased aircraft and engines	1.1	2.6	2.0	(3.9)
Inflight meals	382.1	334.5	741.5	616.4
Advertising and sales costs	172.7	184.0	325.4	331.2
Company accommodation and utilities	25.9	24.5	50.7	46.6
Other passenger costs	120.0	109.2	240.6	207.0
Crew expenses	83.5	71.2	164.3	138.2
Other operating expenses	776.7	498.3	1,327.1	923.6
	<b>9,128.9</b>	<b>8,676.6</b>	<b>17,830.7</b>	<b>16,285.2</b>
<b>OPERATING PROFIT</b>	<b>913.5</b>	<b>1,173.7</b>	<b>1,709.1</b>	<b>2,727.5</b>
Finance charges	(196.6)	(207.2)	(395.5)	(424.5)
Interest income	225.5	297.6	492.0	631.7
(Loss)/Surplus on disposal of aircraft, spares and spare engines	(7.7)	34.7	(13.6)	65.2
Dividends from long-term investments	-	-	2.1	-
Gain on disposal of an associated company	1,097.9	2.1	1,097.9	2.1
Write-back of impairment of aircraft	-	16.2	-	13.8
Impairment of deferred engine programme	-	(25.1)	-	(25.1)
Other non-operating items	6.9	(26.9)	15.6	(27.3)
Share of profits of joint venture companies	18.6	17.1	40.1	32.8
Share of (losses)/profits of associated companies	(24.3)	33.9	17.1	40.9
<b>PROFIT BEFORE TAXATION</b>	<b>2,033.8</b>	<b>1,316.1</b>	<b>2,964.8</b>	<b>3,037.1</b>
<b>TAXATION</b>	<b>19.2</b>	<b>(73.6)</b>	<b>(152.6)</b>	<b>(342.0)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>2,053.0</b>	<b>1,242.5</b>	<b>2,812.2</b>	<b>2,695.1</b>
<b>PROFIT ATTRIBUTABLE TO: OWNERS OF THE COMPANY</b>	<b>2,036.0</b>	<b>1,233.7</b>	<b>2,778.0</b>	<b>2,674.8</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>17.0</b>	<b>8.8</b>	<b>34.2</b>	<b>20.3</b>
	<b>2,053.0</b>	<b>1,242.5</b>	<b>2,812.2</b>	<b>2,695.1</b>
<b>EARNINGS PER SHARE (CENTS)</b>	<b>68.5</b>	<b>32.2</b>	<b>89.3</b>	<b>63.3</b>
<b>DILUTED EARNINGS PER SHARE (CENTS)</b>	<b>65.0</b>	<b>31.1</b>	<b>85.3</b>	<b>61.4</b>

**2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 MARCH 2025 (in \$ million)**

	The Group		The Group	
	2 <sup>nd</sup> Half	2 <sup>nd</sup> Half	FY	FY
	2024/25	2023/24	2024/25	2023/24
<b>PROFIT FOR THE PERIOD</b>	2,053.0	1,242.5	2,812.2	2,695.1
<b>OTHER COMPREHENSIVE INCOME:</b>				
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Currency translation differences	37.3	(5.8)	(4.9)	11.4
Net fair value changes on cash flow hedges	139.3	(246.6)	(294.5)	(54.3)
Share of other comprehensive income of associated and joint venture companies	8.1	21.8	9.7	29.5
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial gain on revaluation of defined benefit plans	12.0	1.3	12.0	1.3
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<u>196.7</u>	<u>(229.3)</u>	<u>(277.7)</u>	<u>(12.1)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>2,249.7</u>	<u>1,013.2</u>	<u>2,534.5</u>	<u>2,683.0</u>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
<b>OWNERS OF THE COMPANY</b>	2,225.2	1,008.6	2,501.5	2,661.5
<b>NON-CONTROLLING INTERESTS</b>	24.5	4.6	33.0	21.5
	<u>2,249.7</u>	<u>1,013.2</u>	<u>2,534.5</u>	<u>2,683.0</u>

### 3. STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025 (in \$ million)

	The Group		The Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>				
Share capital	7,180.9	7,180.4	7,180.9	7,180.4
Mandatory convertible bonds	-	1,547.5	-	1,547.5
Treasury shares	(26.5)	(37.5)	(26.5)	(37.5)
Other reserves	8,501.8	7,647.5	9,341.7	8,779.5
	15,656.2	16,337.9	16,496.1	17,469.9
<b>NON-CONTROLLING INTERESTS</b>	413.8	406.7	-	-
<b>TOTAL EQUITY</b>	16,070.0	16,744.6	16,496.1	17,469.9
<b>DEFERRED ACCOUNT</b>	74.3	15.0	74.3	15.0
<b>DEFERRED TAXATION</b>	1,884.5	1,802.9	1,912.0	1,853.2
<b>LONG-TERM LEASE LIABILITIES</b>	2,866.7	3,182.2	1,827.8	2,096.1
<b>BORROWINGS</b>	7,297.3	8,737.4	7,187.1	8,578.0
<b>OTHER LONG-TERM LIABILITIES</b>	137.6	110.4	137.6	110.4
<b>PROVISIONS</b>	743.2	915.8	354.2	468.8
<b>DEFINED BENEFIT PLANS</b>	58.1	84.7	58.1	84.7
	29,131.7	31,593.0	28,047.2	30,676.1
Represented by:				
<b>PROPERTY, PLANT AND EQUIPMENT</b>	23,480.9	23,435.8	20,333.2	20,632.2
<b>RIGHT-OF-USE ASSETS</b>	3,087.4	3,371.0	1,936.1	2,132.9
<b>INTANGIBLE ASSETS</b>	338.6	304.5	275.4	254.7
<b>SUBSIDIARY COMPANIES</b>	-	-	5,702.0	5,649.6
<b>ASSOCIATED COMPANIES</b>	2,865.2	780.5	2,137.9	540.0
<b>JOINT VENTURE COMPANIES</b>	334.4	297.1	32.3	32.3
<b>LONG-TERM INVESTMENTS</b>	39.5	38.9	36.2	36.2
<b>OTHER LONG-TERM ASSETS</b>	1,544.8	395.2	1,486.6	341.0
<b>CURRENT ASSETS</b>				
Derivative assets	106.1	769.2	105.9	766.7
Inventories	344.9	268.0	271.8	196.5
Trade debtors	1,229.9	1,388.7	1,020.5	1,167.0
Amounts owing by subsidiary companies	-	-	100.7	12.8
Deposits and other debtors	272.6	382.2	164.2	232.5
Prepayments	109.9	153.9	78.9	115.9
Other short-term assets	536.5	890.7	536.5	890.7
Investments	519.7	519.7	463.4	464.5
Restricted cash balances	19.2	12.8	-	-
Cash and bank balances	8,257.1	11,256.0	7,960.1	10,976.0
Assets held for sale	0.1	0.5	0.1	0.1
	11,396.0	15,641.7	10,702.1	14,822.7
Less: <b>CURRENT LIABILITIES</b>				
Borrowings	2,213.4	915.4	2,150.7	851.2
Lease liabilities	536.9	613.0	382.9	426.4
Current tax payable	72.5	68.2	43.5	39.3
Trade and other creditors	4,628.4	4,383.8	3,417.9	3,236.2
Amounts owing to subsidiary companies	-	-	2,703.0	3,163.3
Sales in advance of carriage	4,533.2	4,713.2	4,205.5	4,327.9
Deferred revenue	1,260.6	1,028.0	1,257.8	1,022.7
Deferred account	13.2	24.6	10.9	22.9
Derivative liabilities	91.0	489.5	91.0	489.5
Provisions	605.9	436.0	331.4	186.1
	13,955.1	12,671.7	14,594.6	13,765.5
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	(2,559.1)	2,970.0	(3,892.5)	1,057.2
	29,131.7	31,593.0	28,047.2	30,676.1

#### 4. STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (in \$ million)

The Group	Attributable to owners of the Company								Non-controlling interests	Total equity	
	Share capital	Mandatory convertible bonds	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve			Total
Balance at 1 April 2024	7,180.4	1,547.5	(37.5)	(116.7)	(22.4)	32.2	448.7	7,305.7	16,337.9	406.7	16,744.6
<u>Comprehensive income</u>											
Currency translation differences	-	-	-	-	(3.7)	-	-	-	(3.7)	(1.2)	(4.9)
Net fair value changes on cash flow hedges	-	-	-	-	-	-	(294.7)	-	(294.7)	0.2	(294.5)
Actuarial gain on revaluation of defined benefit plans	-	-	-	-	-	-	-	12.0	12.0	-	12.0
Share of other comprehensive income of associated and joint venture companies	-	-	-	11.4	(0.7)	-	(0.8)	-	9.9	(0.2)	9.7
Other comprehensive income for the financial year, net of tax	-	-	-	11.4	(4.4)	-	(295.5)	12.0	(276.5)	(1.2)	(277.7)
Profit for the financial year	-	-	-	-	-	-	-	2,778.0	2,778.0	34.2	2,812.2
Total comprehensive income for the financial year	-	-	-	11.4	(4.4)	-	(295.5)	2,790.0	2,501.5	33.0	2,534.5
<u>Transactions with owners, recorded directly in equity</u>											
<u>Contributions by and distributions to owners</u>											
Redemption of mandatory convertible bonds	-	(1,547.5)	-	-	-	-	-	(197.1)	(1,744.6)	-	(1,744.6)
Purchase of treasury shares	-	-	(30.3)	-	-	-	-	-	(30.3)	-	(30.3)
Changes in ownership interest without loss of control	-	-	-	(0.1)	-	(4.4)	-	(2.2)	(6.7)	(7.7)	(14.4)
Share of other changes in equity of an associated company	-	-	-	(5.5)	-	-	-	5.5	-	-	-
Realisation of reserves from disposal of interest in an associated company	-	-	-	(0.2)	1.6	-	-	-	1.4	-	1.4
Share-based compensation expense	-	-	-	-	-	25.2	-	-	25.2	-	25.2
Ordinary shares issued pursuant to equity compensation plans	0.5	-	-	-	-	(0.5)	-	-	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	-	41.3	(19.5)	-	(20.9)	-	-	0.9	-	0.9
Dividends	-	-	-	-	-	-	-	(1,428.8)	(1,428.8)	(21.4)	(1,450.2)
Total contributions by and distributions to owners	0.5	(1,547.5)	11.0	(25.3)	1.6	(0.6)	-	(1,622.6)	(3,182.9)	(29.1)	(3,212.0)
<u>Changes in ownership interests in subsidiary companies</u>											
Acquisition of non-controlling interests without change in control	-	-	-	(0.3)	-	-	-	-	(0.3)	(0.1)	(0.4)
Incorporation of a subsidiary company with non-controlling interests	-	-	-	-	-	-	-	-	-	3.3	3.3
Total changes in ownership interests in subsidiary companies	-	-	-	(0.3)	-	-	-	-	(0.3)	3.2	2.9
Total transactions with owners	0.5	(1,547.5)	11.0	(25.6)	1.6	(0.6)	-	(1,622.6)	(3,183.2)	(25.9)	(3,209.1)
Balance at 31 March 2025	7,180.9	-	(26.5)	(130.9)	(25.2)	31.6	153.2	8,473.1	15,656.2	413.8	16,070.0

#### 4. STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (in \$ million)

The Group	Attributable to owners of the Company								Non-controlling interests	Total equity	
	Share capital	Mandatory convertible bonds	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve			Total
Balance at 1 April 2023	7,180.2	6,195.1	(73.8)	(116.0)	(32.4)	24.3	506.9	6,174.0	19,858.3	391.5	20,249.8
<u>Comprehensive income</u>											
Currency translation differences	-	-	-	-	9.0	-	-	-	9.0	2.4	11.4
Net fair value changes on cash flow hedges	-	-	-	-	-	-	(54.3)	-	(54.3)	-	(54.3)
Actuarial gain on revaluation of defined benefit plans	-	-	-	-	-	-	-	1.3	1.3	-	1.3
Share of other comprehensive income of associated and joint venture companies	-	-	-	33.6	1.0	-	(3.9)	-	30.7	(1.2)	29.5
Other comprehensive income for the financial year, net of tax	-	-	-	33.6	10.0	-	(58.2)	1.3	(13.3)	1.2	(12.1)
Profit for the financial year	-	-	-	-	-	-	-	2,674.8	2,674.8	20.3	2,695.1
Total comprehensive income for the financial year	-	-	-	33.6	10.0	-	(58.2)	2,676.1	2,661.5	21.5	2,683.0
<u>Transactions with owners, recorded directly in equity</u>											
<u>Contributions by and distributions to owners</u>											
Redemption of mandatory convertible bonds	-	(4,647.6)	-	-	-	-	-	(416.6)	(5,064.2)	-	(5,064.2)
Purchase of treasury shares	-	-	(3.2)	-	-	-	-	-	(3.2)	-	(3.2)
Conversion of convertible bonds	0.2	-	-	-	-	-	-	-	0.2	-	0.2
Changes in ownership interest without loss of control	-	-	-	-	-	(5.0)	-	(0.4)	(5.4)	1.7	(3.7)
Share of other changes in equity of an associated company	-	-	-	(2.8)	-	-	-	2.8	-	-	-
Share-based compensation expense	-	-	-	-	-	31.4	-	-	31.4	-	31.4
Treasury shares reissued pursuant to equity compensation plans	-	-	39.5	(20.5)	-	(18.5)	-	-	0.5	-	0.5
Acquisition of a subsidiary company with non-controlling interests	-	-	-	-	-	-	-	-	-	5.6	5.6
Dividends	-	-	-	-	-	-	-	(1,130.2)	(1,130.2)	(20.7)	(1,150.9)
Total contributions by and distributions to owners	0.2	(4,647.6)	36.3	(23.3)	-	7.9	-	(1,544.4)	(6,170.9)	(13.4)	(6,184.3)
<u>Changes in ownership interests in subsidiary companies</u>											
Acquisition of non-controlling interests without change in control	-	-	-	(11.0)	-	-	-	-	(11.0)	6.5	(4.5)
Disposal of a subsidiary company with non-controlling interests	-	-	-	-	-	-	-	-	-	0.6	0.6
Total changes in ownership interests in subsidiary companies	-	-	-	(11.0)	-	-	-	-	(11.0)	7.1	(3.9)
Total transactions with owners	0.2	(4,647.6)	36.3	(34.3)	-	7.9	-	(1,544.4)	(6,181.9)	(6.3)	(6,188.2)
Balance at 31 March 2024	7,180.4	1,547.5	(37.5)	(116.7)	(22.4)	32.2	448.7	7,305.7	16,337.9	406.7	16,744.4

#### 4. STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (in \$ million)

The Company	Share capital	Mandatory convertible bonds	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2024	7,180.4	1,547.5	(37.5)	(909.7)	26.4	419.8	9,243.0	17,469.9
<u>Comprehensive income</u>								
Net fair value changes on cash flow hedges	-	-	-	-	-	(265.4)	-	(265.4)
Actuarial gain on revaluation of defined benefit plans	-	-	-	-	-	-	11.9	11.9
Other comprehensive income for the financial year, net of tax	-	-	-	-	-	(265.4)	11.9	(253.5)
Profit for the financial year	-	-	-	-	-	-	2,461.3	2,461.3
Total comprehensive income for the financial year	-	-	-	-	-	(265.4)	2,473.2	2,207.8
<u>Transactions with owners, recorded directly in equity</u>								
<u>Contributions by and distributions to owners</u>								
Redemption of mandatory convertible bonds	-	(1,547.5)	-	-	-	-	(197.1)	(1,744.6)
Purchase of treasury shares	-	-	(30.3)	-	-	-	-	(30.3)
Share-based compensation expense	-	-	-	-	21.2	-	-	21.2
Ordinary shares issued pursuant to equity compensation plans	0.5	-	-	-	(0.5)	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	-	41.3	(19.5)	(20.9)	-	-	0.9
Dividends	-	-	-	-	-	-	(1,428.8)	(1,428.8)
Total transactions with owners	0.5	(1,547.5)	11.0	(19.5)	(0.2)	-	(1,625.9)	(3,181.6)
Balance at 31 March 2025	7,180.9	-	(26.5)	(929.2)	26.2	154.4	10,090.3	16,496.1

#### 4. STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (in \$ million)

The Company	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.	-	-	-	8.5	-	-	-	8.5
<u>Comprehensive income</u>								
Net fair value changes on cash flow hedges	-	-	-	-	-	(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
<u>Transactions with owners, recorded directly in equity</u>								
<u>Contributions by and distributions to owners</u>								
Redemption of mandatory convertible bonds	-	(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	-	-	39.5	(20.5)	(18.5)	-	-	0.5
Dividends	-	-	-	-	-	-	(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



**5. CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (in \$ million)**

	The Group	
	FY 2024/25	FY 2023/24
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,964.8	3,037.1
Adjustments for:		
Depreciation	2,308.2	2,109.6
Impairment of property, plant and equipment	-	0.5
Write-back of impairment of aircraft	-	(13.8)
Impairment of deferred engine programme	-	25.1
Amortisation of intangible assets	72.8	76.2
(Write-back of impairment)/Impairment of trade debtors	(4.7)	10.5
Writedown of inventories	11.2	6.7
Income from short-term investments	(1.6)	(1.5)
Provisions	165.9	162.3
Share-based compensation expense	25.2	31.4
Exchange differences	56.8	(80.1)
Loss/(Gain) on lease remeasurement	29.4	(0.8)
Net gain on financial assets mandatorily measured at fair value through profit or loss ("FVTPL")	(1.7)	(1.1)
Fair value loss from foreign currency derivatives	0.3	-
Foreign currency hedging ineffectiveness	-	(0.1)
Finance charges	395.5	424.5
Interest income	(492.0)	(631.7)
Loss/(Surplus) on disposal of aircraft, spares and spare engines	13.6	(65.2)
Dividends from long-term investments	(2.1)	-
Gain on disposal on an associated company	(1,097.9)	(2.1)
Other non-operating items	(15.6)	27.3
Share of profits of joint venture companies	(40.1)	(32.8)
Share of profits of associated companies	(17.1)	(40.9)
Operating cash flow before working capital changes	4,370.9	5,041.1
Increase in trade and other creditors	70.2	117.8
(Decrease)/Increase in sales in advance of carriage	(180.0)	81.8
Decrease/(Increase) in trade debtors	168.8	(177.7)
Decrease/(Increase) in deposits and other debtors	107.0	(32.2)
Decrease/(Increase) in prepayments	44.0	(53.7)
Increase in restricted cash balances	(6.4)	(12.8)
Increase in inventories	(88.1)	(47.8)
Increase in deferred revenue	232.6	161.7
Cash generated from operations	4,719.0	5,078.2
Payment of competition-related settlements	-	(25.4)
Income taxes paid	(11.3)	(10.7)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>4,707.7</b>	<b>5,042.1</b>

**5. CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (in \$ million)**

	The Group	
	FY 2024/25	FY 2023/24
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(1,768.0)	(1,231.3)
Purchase of intangible assets	(105.7)	(96.0)
Proceeds from disposal of aircraft and other property, plant and equipment	0.5	12.6
Proceeds from disposal of assets held for sale	0.4	83.8
Proceeds from disposal of long-term investments	23.0	22.3
Purchase of short-term investments	(69.6)	(154.1)
Proceeds from disposal of short-term investments	66.9	41.9
Dividends received from associated and joint venture companies	47.9	44.1
Dividends received from investments	2.1	-
Interest received from investments and deposits	480.8	617.0
Investments in associated companies	(1,006.8)	(3.0)
Placement of fixed deposits with original maturity of more than 12 months	(1,739.0)	(805.2)
Proceeds from maturity of fixed deposits with original maturity of more than 12 months	765.8	-
Proceeds from finance leases	-	2.2
Acquisition of a subsidiary company, net of cash acquired	-	15.6
Proceeds from disposal of a subsidiary company, net of cash disposed	-	0.1
Proceeds from liquidation of an associated company	-	13.8
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(3,301.7)</b>	<b>(1,436.2)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	(1,428.8)	(1,130.2)
Dividends paid by subsidiary companies to non-controlling interests	(21.4)	(20.7)
Interest paid	(264.5)	(285.3)
Redemption of mandatory convertible bonds	(1,744.6)	(5,064.2)
Proceeds from borrowings	901.7	417.8
Repayment of borrowings	(736.4)	(1,267.1)
Repayment of lease liabilities	(697.4)	(739.4)
Repayment of bonds	(300.0)	(1,350.0)
Payment of transaction costs related to borrowings	(4.8)	(1.0)
Purchase of treasury shares	(30.3)	(3.2)
Proceeds from issuance of bonds	-	670.1
Payment of transaction costs from issuance of bonds	-	(1.4)
Acquisition of non-controlling interests without a change in control	-	(4.5)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(4,326.5)</b>	<b>(8,779.1)</b>
<b>NET CASH OUTFLOW</b>	<b>(2,920.5)</b>	<b>(5,173.2)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>11,256.0</b>	<b>16,327.6</b>
Effect of exchange rate changes	(78.4)	101.6
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<b>8,257.1</b>	<b>11,256.0</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Fixed deposits	6,877.4	8,264.6
Cash and bank balances	1,379.7	2,991.4
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<b>8,257.1</b>	<b>11,256.0</b>

## **6. AUDIT**

The financial statements for the full year ended 31 March 2025, which have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") have been audited in accordance with Singapore Standards on Auditing. The auditors' report was dated 15 May 2025.

## **7. ACCOUNTING POLICIES**

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of all the new and revised standards and interpretations of IFRS ("INT IFRS") that are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group and the Company.

## **8. SEGMENT INFORMATION (in \$ million)**

Management has determined that the Group has the following reportable segments:

- (i) The Full-Service Carrier ("FSC") segment provides passenger and cargo air transportation under the Singapore Airlines brand with a focus on full-service passenger segment.
- (ii) The Low-Cost Carrier ("LCC") segment provides passenger air transportation under the Scoot brand with a focus on the low-cost passenger segment.
- (iii) Engineering services segment provides airframe maintenance and overhaul services, line maintenance, technical ground handling services and fleet management. It also manufactures aircraft cabin equipment, refurbishes aircraft galleys, provides technical and non-technical handling services and repair and overhaul of hydro-mechanical aircraft equipment.

Other services provided by the Group, such as tour activities, payments and lifestyle reward app, and sale of merchandise, have been aggregated under the segment "Others". None of these segments meets any of the quantitative thresholds for determining reportable segments in FY2024/25 or FY2023/24.

Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transactions carried out between operating segments during the financial period are in the normal course of business.

## 8. SEGMENT INFORMATION (in \$ million) (continued)

### Business segments

The Group's business is organised and managed separately according to the nature of the services provided. The following table presents revenue and profit information regarding business segments for the six months and financial years ended 31 March 2025 and 2024, and certain assets and liabilities information of the business segments as at those dates.

2 <sup>nd</sup> Half 2024/25	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
<b>TOTAL REVENUE</b>							
External revenue	8,544.3	1,169.1	287.5	41.5	10,042.4	-	10,042.4
Inter-segment revenue	32.2	50.1	381.4	22.5	486.2	(486.2)	-
	8,576.5	1,219.2	668.9	64.0	10,528.6	(486.2)	10,042.4
<b>RESULTS</b>							
Segment result	883.0	29.0	11.2	(16.3)	906.9	6.6	913.5
Finance charges	(208.1)	(36.8)	(1.8)	-	(246.7)	50.1	(196.6)
Interest income	232.3	29.9	7.5	5.3	275.0	(49.5)	225.5
Loss on disposal of aircraft, spares and spare engines	(7.6)	-	-	(0.1)	(7.7)	-	(7.7)
Gain on disposal of an associated company	1,097.9	-	-	-	1,097.9	-	1,097.9
Other non-operating items	6.9	-	(0.2)	0.2	6.9	-	6.9
Share of profits of joint venture companies	1.7	-	16.9	-	18.6	-	18.6
Share of (losses)/profits of associated companies	(67.4)	-	43.1	-	(24.3)	-	(24.3)
Taxation	13.7	4.8	(5.2)	5.9	19.2	-	19.2
Profit/(Loss) for the financial period	1,952.4	26.9	71.5	(5.0)	2,045.8	7.2	2,053.0
Attributable to:							
Owners of the Company							2,036.0
Non-controlling interests							17.0
							2,053.0

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

## 8. SEGMENT INFORMATION (in \$ million) (continued)

### Business segments (continued)

2 <sup>nd</sup> Half 2023/24	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
<b>TOTAL REVENUE</b>							
External revenue	8,329.0	1,233.4	241.6	46.3	9,850.3	-	9,850.3
Inter-segment revenue	31.5	44.2	338.6	13.4	427.7	(427.7)	-
	8,360.5	1,277.6	580.2	59.7	10,278.0	(427.7)	9,850.3
<b>RESULTS</b>							
Segment result	1,123.0	59.9	2.2	(11.6)	1,173.5	0.2	1,173.7
Finance charges	(235.1)	(38.0)	(2.3)	(0.6)	(276.0)	68.8	(207.2)
Interest income	303.1	40.6	12.1	9.5	365.3	(67.7)	297.6
Write-back of impairment of aircraft	16.2	-	-	-	16.2	-	16.2
Impairment of deferred engine programme	-	-	(25.1)	-	(25.1)	-	(25.1)
Surplus on disposal of aircraft, spares and spare engines	32.5	2.2	-	-	34.7	-	34.7
Other non-operating items	(25.7)	-	0.9	-	(24.8)	-	(24.8)
Share of profits of joint venture companies	1.8	-	15.3	-	17.1	-	17.1
Share of (losses)/profits of associated companies	(1.8)	-	35.7	-	33.9	-	33.9
Taxation	(131.7)	63.1	(1.0)	(4.0)	(73.6)	-	(73.6)
Profit/(Loss) for the financial period	1,082.3	127.8	37.8	(6.7)	1,241.2	1.3	1,242.5
Attributable to:							
Owners of the Company							1,233.7
Non-controlling interests							8.8
							1,242.5

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

## 8. SEGMENT INFORMATION (in \$ million) (continued)

### Business segments (continued)

<b>FY2024/25</b>	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
<b>TOTAL REVENUE</b>							
External revenue	16,676.9	2,255.9	521.6	85.4	19,539.8	-	19,539.8
Inter-segment revenue	61.1	93.3	723.5	68.8	946.7	(946.7)	-
	16,738.0	2,349.2	1,245.1	154.2	20,486.5	(946.7)	19,539.8
<b>RESULTS</b>							
Segment result	1,668.9	35.8	14.6	(18.1)	1,701.2	7.9	1,709.1
Finance charges	(432.6)	(74.5)	(3.9)	0.9	(510.1)	114.6	(395.5)
Interest income	505.5	67.2	18.6	13.5	604.8	(112.8)	492.0
Loss on disposal of aircraft, spares and spare engines	(13.5)	-	-	(0.1)	(13.6)	-	(13.6)
Dividends from long-term investments	2.1	-	-	-	2.1	-	2.1
Gain on disposal of an associated company	1,097.9	-	-	-	1,097.9	-	1,097.9
Other non-operating items	15.5	-	(0.6)	0.7	15.6	-	15.6
Share of profits of joint venture companies	2.8	-	37.3	-	40.1	-	40.1
Share of (losses)/profits of associated companies	(64.2)	-	81.3	-	17.1	-	17.1
Taxation	(143.4)	(6.3)	(5.7)	2.8	(152.6)	-	(152.6)
Profit/(Loss) for the financial year	2,639.0	22.2	141.6	(0.3)	2,802.5	9.7	2,812.2
Attributable to:							
Owners of the Company							2,778.0
Non-controlling interests							34.2
							<u>2,812.2</u>

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

**8. SEGMENT INFORMATION (in \$ million) (continued)**

**Business segments (continued)**

<b>FY2023/24</b>	<b>FSC</b>	<b>LCC</b>	<b>Engineering services</b>	<b>Others</b>	<b>Total of segments</b>	<b>Elimination*</b>	<b>Consolidated</b>
<b>TOTAL REVENUE</b>							
External revenue	16,120.6	2,359.5	449.1	83.5	19,012.7	-	19,012.7
Inter-segment revenue	56.5	86.0	645.1	57.0	844.6	(844.6)	-
	<u>16,177.1</u>	<u>2,445.5</u>	<u>1,094.2</u>	<u>140.5</u>	<u>19,857.3</u>	<u>(844.6)</u>	<u>19,012.7</u>
<b>RESULTS</b>							
Segment result	2,635.2	118.1	2.3	(28.0)	2,727.6	(0.1)	2,727.5
Finance charges	(466.9)	(86.4)	(4.4)	(1.4)	(559.1)	134.6	(424.5)
Interest income	651.4	72.8	24.4	15.4	764.0	(132.3)	631.7
Write-back of impairment of aircraft	13.8	-	-	-	13.8	-	13.8
Impairment of deferred engine programme	-	-	(25.1)	-	(25.1)	-	(25.1)
Surplus on disposal of aircraft, spares and spare engines	54.6	10.6	-	-	65.2	-	65.2
Other non-operating items	(26.3)	-	1.1	-	(25.2)	-	(25.2)
Share of profits of joint venture companies	2.5	-	30.3	-	32.8	-	32.8
Share of (losses)/profits of associated companies	(29.8)	-	70.7	-	40.9	-	40.9
Taxation	(398.9)	67.3	(2.2)	(8.2)	(342.0)	-	(342.0)
Profit/(Loss) for the financial year	<u>2,435.6</u>	<u>182.4</u>	<u>97.1</u>	<u>(22.2)</u>	<u>2,692.9</u>	<u>2.2</u>	<u>2,695.1</u>
Attributable to:							
Owners of the Company							2,674.8
Non-controlling interests							<u>20.3</u>
							<u>2,695.1</u>

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

## 8. SEGMENT INFORMATION (in \$ million) (continued)

### Business segments (continued)

	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
<b>AS AT 31 MARCH 2025</b>							
Segment assets	34,748.2	5,944.3	1,294.0	588.3	42,574.8	(2,727.1)	39,847.7
Investments in associated and joint venture companies	2,367.0	-	832.6	-	3,199.6	-	3,199.6
Long-term investments	36.2	-	-	3.3	39.5	-	39.5
Total assets	37,151.4	5,944.3	2,126.6	591.6	45,813.9	(2,727.1)	43,086.8
Segment liabilities	11,760.4	1,077.6	302.0	153.8	13,293.8	(2,693.1)	10,600.7
Lease liabilities	2,210.7	1,135.5	80.5	10.5	3,437.2	(33.6)	3,403.6
Long-term liabilities	137.6	-	-	-	137.6	-	137.6
Provisions	685.6	657.8	3.5	2.2	1,349.1	-	1,349.1
Defined benefit plans	58.1	-	-	-	58.1	-	58.1
Borrowings	9,337.8	155.0	4.7	13.2	9,510.7	-	9,510.7
Tax liabilities	1,955.5	(11.1)	(5.6)	18.2	1,957.0	-	1,957.0
Total liabilities	26,145.7	3,014.8	385.1	197.9	29,743.5	(2,726.7)	27,016.8
Capital expenditure	1,316.0	394.1	52.9	5.0	1,768.0	-	1,768.0
Purchase of intangible assets	80.7	10.3	11.5	3.2	105.7	-	105.7
Depreciation	1,910.3	354.1	57.2	3.3	2,324.9	(16.7)	2,308.2
Amortisation of intangible assets	60.0	4.6	6.5	1.7	72.8	-	72.8
Non-cash items other than depreciation and amortisation of intangible assets	31.5	3.4	3.8	0.4	39.1	-	39.1

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



## 8. SEGMENT INFORMATION (in \$ million) (continued)

### Business segments (continued)

	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
<b>AS AT 31 MARCH 2024</b>							
Segment assets	38,183.5	6,055.9	1,321.5	715.5	46,276.4	(3,128.2)	43,148.2
Investments in associated and joint venture companies	328.6	-	749.0	-	1,077.6	-	1,077.6
Long-term investments	36.2	-	-	2.7	38.9	-	38.9
Total assets	38,548.3	6,055.9	2,070.5	718.2	47,392.9	(3,128.2)	44,264.7
Segment liabilities	12,277.5	1,095.7	264.8	129.8	13,767.8	(3,113.7)	10,654.1
Lease liabilities	2,522.5	1,205.9	105.3	10.6	3,844.3	(49.1)	3,795.2
Long-term liabilities	110.4	-	-	-	110.4	-	110.4
Provisions	654.9	695.1	1.8	-	1,351.8	-	1,351.8
Defined benefit plans	84.7	-	-	-	84.7	-	84.7
Borrowings	9,429.2	202.7	5.1	15.8	9,652.8	-	9,652.8
Tax liabilities	1,892.5	(32.2)	(9.8)	20.6	1,871.1	-	1,871.1
Total liabilities	26,971.7	3,167.2	367.2	176.8	30,682.9	(3,162.8)	27,520.1
Capital expenditure	1,082.3	109.0	39.2	0.8	1,231.3	-	1,231.3
Purchase of intangible assets	77.7	5.1	9.5	3.7	96.0	-	96.0
Depreciation	1,732.0	333.8	57.6	2.8	2,126.2	(16.6)	2,109.6
Write-back of impairment of aircraft	(13.8)	-	-	-	(13.8)	-	(13.8)
Impairment of property, plant and equipment	0.5	-	-	-	0.5	-	0.5
Impairment of deferred engine programme	-	-	25.1	-	25.1	-	25.1
Amortisation of intangible assets	58.4	3.8	5.5	8.5	76.2	-	76.2
Non-cash items other than depreciation, impairment of property, plant and equipment and amortisation of intangible assets	(53.7)	10.0	11.3	(0.2)	(32.6)	-	(32.6)

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

## 8. SEGMENT INFORMATION (in \$ million) (continued)

### Geographical segments

The following table presents revenue information on airline operations by geographical areas for the six months and financial years ended 31 March 2025 and 2024.

	2 <sup>nd</sup> Half 2024/25	By area of original sale		
		2 <sup>nd</sup> Half 2023/24	FY 2024/25	FY 2023/24
East Asia	5,092.9	5,007.3	9,917.8	9,522.8
Europe	1,395.4	1,396.5	2,512.6	2,518.9
South West Pacific	1,456.2	1,452.2	2,957.7	3,038.7
Americas	687.5	647.8	1,333.7	1,314.4
West Asia and Africa	658.9	689.6	1,328.2	1,408.2
Systemwide	9,290.9	9,193.4	18,050.0	17,803.0
Non-scheduled services and incidental revenue	504.8	444.7	1,037.2	819.6
	9,795.7	9,638.1	19,087.2	18,622.6

No single customer contributed to more than 10% of the Group's revenue during the six months and financial years ended 31 March 2025 and 2024.

Revenue from other operations, which consist principally of engineering services, is derived in East Asia and is therefore, not shown.

## 9. BREAKDOWN OF REVENUE AND RESULTS (in \$ million)

The Group	FY2024/25	FY2023/24	% Change
<b>First Half</b>			
Revenue reported for the first half-year	9,497.4	9,162.4	3.7
Profit after tax reported for the first half-year	759.2	1,452.6	(47.7)
<b>Second Half</b>			
Revenue reported for the second half-year	10,042.4	9,850.3	2.0
Profit after tax reported for the second half-year	2,053.0	1,242.5	65.2

### Seasonal Operations

The Group's businesses are affected by seasonal and cyclical factors during the financial year. In particular, the Group's passenger business is generally better during the summer and year end peaks in the second and third quarters, while cargo business has a pronounced peak at the end of the calendar year.

## 10. EARNINGS PER SHARE

	The Group			
	FY2024/25		FY2023/24	
	Basic	Diluted	Basic	Diluted
Profit attributable to owners of the Company (in \$ million)	2,778.0	2,778.0	2,674.8	2,674.8
Adjustment for interest expense on convertible bonds, net of tax (in \$ million)	-	25.8	-	25.4
Adjustment for the potential dilution from share-based incentive plans of a subsidiary company (in \$ million)	-	(0.5)	-	(0.3)
Adjusted net profit attributable to owners of the Company (in \$ million)	2,778.0	2,803.3	2,674.8	2,699.9
Weighted average number of ordinary shares in issue (in million)	3,109.8	3,109.8	4,228.4	4,228.4
Adjustment for dilutive potential ordinary shares (in million)	-	176.6	-	166.1
Weighted average number of ordinary shares in issue used for computing earnings per share (in million)	3,109.8	3,286.4	4,228.4	4,394.5
Earnings per share (cents)	89.3	85.3	63.3	61.4

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year, and assuming the conversion of all MCBs.

For purposes of calculating diluted earnings per share, the profit attributable to owners of the Company is adjusted to take into account the potential dilution from interest on convertible bonds, net of tax, and share-based incentive plans of a subsidiary company. The weighted average number of ordinary shares of the Company in issue is also adjusted to take into account effects of dilutive convertible bonds and share-based incentive plans of the Company.

The average market value of the Company's shares for purposes of calculating the potential dilution from share-based incentive plans was based on quoted market prices for the year.

## 11. NET ASSET VALUE

	The Group		The Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Net asset value per ordinary share (\$)	5.27	5.49	5.55	5.87

## 12. BORROWINGS AND DEBT SECURITIES

### **Aggregate amount of group's borrowings and debt securities**

Amount repayable in one year or less, or on demand

As at 31 March 2025		As at 31 March 2024	
Secured	Unsecured	Secured	Unsecured
\$661.0M	\$1,552.4M	\$599.3M	\$316.1M

Amount repayable after one year

As at 31 March 2025		As at 31 March 2024	
Secured	Unsecured	Secured	Unsecured
\$3,328.9M	\$3,968.4M	\$3,234.8M	\$5,502.6M

### **Details of any collateral**

The secured bank loans are secured via mortgage of certain aircraft. Excluded from the borrowings above are lease liabilities of \$3,403.6 million (2024: \$3,795.2 million) which are secured over the right-of-use assets.

### 13. SHARE CAPITAL (in \$ million)

	The Group and the Company			
	Number of shares		Amount	
	2025	2024	2025	2024
Issued and fully paid share capital				
Ordinary shares				
Balance at 1 April	2,977,590,128	2,977,543,504	7,180.4	7,180.2
Shares issued pursuant to conversion of convertible bonds	-	46,624	-	0.2
Shares issued pursuant to equity compensation plans	80,279	-	0.5	-
Balance at 31 March	2,977,670,407	2,977,590,128	7,180.9	7,180.4
Special share				
Balance at 1 April and 31 March	1	1	#	#

# The value is \$0.50

As at 31 March 2025, none of the Company's subsidiaries held any shares in the Company (31 March 2024: nil).

The Mandatory Convertible Bonds ("MCBs") have been fully redeemed by the Company on 24 June 2024. Following the redemption, the MCBs have been cancelled in their entirety.

The Company has outstanding convertible bonds of \$849.8 million, which are convertible to 173,613,239 ordinary shares (2024: 161,108,372 ordinary shares) upon conversion.

#### Share-based Incentive Plans

The SIA Restricted Share Plan 2014 ("RSP 2014") and the SIA Performance Share Plan 2014 ("PSP 2014") are share-based incentive plans for senior executives and key Senior Management, which were approved by the shareholders of the Company at the Extraordinary General Meeting held on 30 July 2014.

The RSP 2014 awards fully paid ordinary shares of the Company, conditional on position and individual performance targets set at the start of the one-year performance period based on annual Group and Company objectives.

In respect of FY2024/25 Strategic Share Award ("SSA") under the RSP 2014, the award made in July 2024 to Senior Management (Senior Vice Presidents and above) was based on Board Compensation & Industrial Relations Committee ("BCIRC") assessment of SIA Management's Covid-19 recovery.

The FY2024/25 RSP 2014 award was made in July 2024 on a contingent performance basis to Senior Management and other key executives (Vice Presidents and Divisional Vice Presidents).

The PSP 2014 awards fully paid ordinary shares of the Company, conditional on performance targets set at the start of a three-year overlapping performance period based on stretched long-term total shareholder return objectives. A carbon emission reduction performance condition has been incorporated into the FY2024/25 PSP 2014 award.

The FY2024/25 PSP 2014 award was made in July 2024 on a contingent performance basis to Senior Management.

On 29 July 2024, the shareholders of the Company approved the RSP 2024 and PSP 2024 at the Annual General Meeting, to replace the RSP 2014 and PSP 2014 respectively which expired on 29 July 2024.

### 13. SHARE CAPITAL (in \$ million) (continued)

#### Share-based Incentive Plans (continued)

#### Movement of share awards during the financial period

Date of grant	Balance at	Number of Share Awards				Balance at
	1 April 2024	Granted	Adjustment	Cancelled	Vested	31 March 2025
<b>RSP</b>						
15.07.2021	654,496	-	-	-	(654,496)	-
14.07.2022	1,270,463	-	-	(9,116)	(672,187)	589,160
18.07.2023	1,511,290	-	61,211 #	(14,140)	(562,025)	996,336
17.07.2024	-	1,534,768	-	-	-	1,534,768
	3,436,249	1,534,768	61,211	(23,256)	(1,888,708)	3,120,264
<b>PSP</b>						
15.07.2021	717,293	-	662,297 #	-	(1,379,590)	-
14.07.2022	666,516	-	-	-	-	666,516
18.07.2023	497,376	-	-	-	-	497,376
17.07.2024	-	454,243	-	-	-	454,243
	1,881,185	454,243	662,297	-	(1,379,590)	1,618,135
<b>SSA</b>						
14.07.2022	241,225	-	192,980 ^	-	(434,205)	-
23.12.2022	18,150	-	-	-	(9,075)	9,075
18.07.2023	628,750	-	-	-	(314,375)	314,375
31.07.2023	22,700	-	-	-	(11,350)	11,350
17.07.2024	-	520,300	-	-	(260,150)	260,150
	910,825	520,300	192,980	-	(1,029,155)	594,950

# 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 period.

#### 14. TREASURY SHARES (in \$ million)

	The Group and the Company Number of shares	Amount
Balance at 1 April 2024	3,736,000	(37.5)
Treasury shares transferred on vesting of share-based incentive plans	(4,217,174)	40.6
Treasury shares transferred on payment of Directors' remuneration	(115,300)	0.7
Purchase of treasury shares	4,994,000	(30.3)
Balance at 31 March 2025	4,397,526	(26.5)

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

During the financial period, the Company purchased 4,994,000 treasury shares (FY2023/24: 500,000).

As at 31 March 2025, the number of ordinary shares in issue was 2,977,670,407 of which 4,397,526 were held by the Company as treasury shares (2024: 2,977,590,128 ordinary shares of which 3,736,000 were held as treasury shares). The treasury shares held represents 0.1% (2024: 0.1%) of the total number of issued shares (excluding treasury shares).

#### 15. PERFORMANCE REVIEW

##### GROUP FINANCIAL PERFORMANCE

##### Financial Year FY2024/25 – Profit and Loss

The Group's financial performance for the financial year FY2024/25 is summarised as follows:

Group Financial Results	FY2024/25 (\$ million)	FY2023/24 (\$ million)	Better/ (Worse) (%)	2 <sup>nd</sup> Half FY2024/25 (\$ million)	2 <sup>nd</sup> Half FY2023/24 (\$ million)	Better/ (Worse) (%)
<b>Total Revenue</b>	<b>19,540</b>	<b>19,013</b>	<b>2.8</b>	<b>10,042</b>	<b>9,850</b>	<b>1.9</b>
<b>Total Expenditure</b>	<b>17,831</b>	<b>16,285</b>	<b>(9.5)</b>	<b>9,129</b>	<b>8,677</b>	<b>(5.2)</b>
Net Fuel Cost	5,386	5,077	(6.1)	2,656	2,794	4.9
<i>Fuel Cost (before hedging)</i>	<i>5,441</i>	<i>5,468</i>	<i>0.5</i>	<i>2,643</i>	<i>2,940</i>	<i>10.1</i>
<i>Fuel Hedging (Gain)/Loss</i>	<i>(55)</i>	<i>(391)</i>	<i>(85.9)</i>	<i>13</i>	<i>(147)</i>	<i>n.m.</i>
Non-fuel Expenditure	12,445	11,209	(11.0)	6,473	5,883	(10.0)
<b>Operating Profit</b>	<b>1,709</b>	<b>2,728</b>	<b>(37.3)</b>	<b>914</b>	<b>1,174</b>	<b>(22.1)</b>
<b>Net Profit</b>	<b>2,778</b>	<b>2,675</b>	<b>3.9</b>	<b>2,036</b>	<b>1,234</b>	<b>65.0</b>

The figures in the table may not sum up to the stated totals because of rounding.

Group revenue climbed \$527 million (+2.8%) from a year before to a record \$19,540 million, driven by resilient demand for air travel and cargo uplift in FY2024/25. SIA and Scoot carried a record 39.4 million passengers, up 8.1%. Group passenger load factor (PLF) fell 1.4 percentage points to 86.6%, as passenger traffic growth of 6.4% lagged capacity expansion of 8.2%. Passenger yields dipped 5.5% to 10.3 cents per revenue passenger-kilometre amidst intensified competition due to industry-wide capacity injection. For the year, passenger flown revenue came in at \$15,849 million (+1.0%).

## **15. PERFORMANCE REVIEW (continued)**

### **GROUP FINANCIAL PERFORMANCE (continued)**

#### **Financial Year FY2024/25 – Profit and Loss (continued)**

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

Group expenditure rose \$1,546 million (+9.5%) to \$17,831 million, with non-fuel expenditure up \$1,236 million (+11.0%), driven by the 8.9% overall capacity growth and cost escalation pressures. This was partially mitigated by the Group's cost management measures, including digitalisation and productivity improvement initiatives. Net fuel cost increased by \$309 million (+6.1%) as the impact of the increase in volume uplifted (+\$508 million) and smaller fuel hedging gains (+\$336 million) was partially offset by an 8.5% reduction in fuel prices (-\$510 million) and favourable exchange rate impact (-\$25 million).

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

The Group's net profit improved \$103 million (+3.9%) to a record \$2,778 million, due to a \$1,098 million non-cash accounting gain following the completion of the Air India-Vistara merger in November 2024.

#### **Second Half FY2024/25 – Profit and Loss**

The Group achieved its highest half-yearly revenue of \$10,042 million, a \$192 million (+1.9%) increase from the same period last year as key business segments registered higher revenue. Passenger revenue rose by \$46 million (+0.6%) and cargo revenue by \$52 million (+4.9%) as passenger and cargo carriage grew by 5.0% and 7.3% respectively. However, intense competition pushed yields down by 4.5% for passenger and 2.1% for cargo. Group PLF was 0.5 percentage point lower at 86.8%, while the CLF fell by 1.4 percentage points to 54.9%.

Operating expenditure grew \$452 million (+5.2%), with non-fuel expenditure increasing \$590 million (+10.0%), outpacing the overall capacity expansion (+7.3%) due to cost escalation. The increase in non-fuel expenditure was partially offset by a \$138 million (-4.9%) reduction in net fuel cost. The decrease in fuel cost was primarily due to a 15.6% decline in fuel prices (-\$496 million), which more than compensated for the increased fuel volume uplifted (+\$229 million) and a swing from fuel hedging gain last year to a loss (+\$160 million) this year.

Accordingly, compared to the same period last year, operating profit declined \$260 million (-22.1%) to \$914 million. The Group's net profit for the second half of the year surged \$802 million (+65.0%) to \$2,036 million due to the non-cash accounting gain from the Air India-Vistara merger.



## 15. PERFORMANCE REVIEW (continued)

### **BALANCE SHEET REVIEW** **(March 2025 vs March 2024)**

Equity attributable to owners of the company decreased by \$682 million (-4.2%) to \$15,656 million as at 31 March 2025 largely due to the following:

- redemption of Mandatory Convertible Bonds ("MCB") (-\$1,745 million);
- payment of FY2023/24 final dividend and FY2024/25 interim dividend (-\$1,429 million);
- reduction in fair value gain (-\$306 million) which arose mainly from fuel hedges with the decrease in average forward fuel prices and maturity of contracts during the financial year; partially offset by
- net profit of \$2,778 million earned for the financial year.

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

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

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

The Group's negative working capital arose largely from the collection of cash in advance of services provided. Excluding the liability under "sales in advance of carriage", the Group's working capital would be \$1,974 million as at 31 March 2025.

### **Variance between forecast, or a prospect statement, that has been previously disclosed to shareholders and the actual results**

Not applicable.

## 15. PERFORMANCE REVIEW (continued)

### **Commentary at the date of announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

#### **OUTLOOK**

The global airline industry faces a challenging operating environment amid changing tariff policies and trade tensions, economic and geopolitical uncertainties, and continued supply chain constraints. These factors may impact consumer and business confidence, potentially affecting both passenger and cargo markets.

The Group remains vigilant, closely monitoring developments and prepared to respond swiftly to market conditions. The Group will rely on its strong foundations, including dual brand portfolio airline, well-diversified global network, a robust balance sheet, talented and dedicated workforce, as well as industry-leading digital capabilities to navigate these challenges.

Shifts in global passenger and trade flows may also open new opportunities for the Group, with its well-diversified global passenger and cargo network. Its hub in Singapore offers a strategic advantage, given its position at the centre of growing economies in South East Asia, South Asia, and the wider Asia-Pacific region, and the Group's strong presence in these markets.

The Group's dual-brand strategy, which leverages both SIA and Scoot, provides it with the flexibility to offer customers a wide range of options while responding nimbly to market dynamics. In addition, win-win partnerships with like-minded carriers allow it to work together with these airlines to open up growth opportunities particularly in the Asia-Pacific region.

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

Continued focus on product leadership and service excellence, including investments in next-generation aircraft, new cabin products, and airline lounges, will help the Group's airlines maintain their competitive edge by providing customers with more value and enhancing the end-to-end travel experience.

While global uncertainties remain, the Group is in a strong position to focus on profitability, while pursuing growth opportunities and ensuring long-term value creation for shareholders.

## 16. DIVIDEND

### **Current Financial Period Reported on**

**Any dividend declared for the current financial period reported on? Yes.**

Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Amount per Share	10 cents per ordinary share	30 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

### **Corresponding Period of the Immediately Preceding Financial Year**

**Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.**

Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Amount per Share	10 cents per ordinary share	38 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

### **Date Payable**

The final dividend, if so approved by the shareholders, will be paid on 27 August 2025.

### **Books Closure Date**

NOTICE IS HEREBY GIVEN that, subject to the approval of the shareholders to the final dividend being obtained at the 53rd Annual General Meeting of the Company, the Share Transfer Books and the Register of Members of the Company will be closed on 12 August 2025 for the preparation of dividend warrants.

Duly completed and stamped transfers (together with all relevant documents of or evidencing title) received by the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 11 August 2025 will be registered to determine shareholders' entitlements to the final dividend. Subject as aforesaid, shareholders (being depositors) whose Securities Accounts with The Central Depository (Pte) Limited ("CDP") are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 11 August 2025 will be entitled to the final dividend.

### **Breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

Annual Dividend (\$ million)	FY2024/25	FY2023/24
Ordinary Dividend		
- Interim	297.3	297.4
- Final <sup>#</sup>	892.0	1,131.5
Total	1,189.3	1,428.9

<sup>#</sup> FY2024/25 Final ordinary dividend is estimated based on number of shares outstanding as at the end of the financial year.

## 17. OTHER LISTING MANUAL REQUIREMENTS

### Interested Person Transactions

The aggregate values of all Interested Person Transactions ("IPTs") entered into during the Financial Year 2024/25 are as follows:

Name of Interested Person	Nature of Relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		(S\$)	(S\$)
<b>CapitaLand Investment Limited Group</b>	#		
- Ascendas Hotel Investment Company Pty Limited		-	509,853
- CapitaLand Ascendas REIT		-	37,950,000
- Orchard Turn Retail Investment Pte Ltd		-	8,000,000
<b>Gategroup Holding AG Group</b>	#		
- Fernley Heathrow Limited		-	132,247
- Gate Gourmet Amsterdam B.V.		-	4,361,842
- Gate Gourmet Belgium N.V.		-	3,237,036
- Gate Gourmet Denmark APS		-	8,725,867
- Gate Gourmet Services Pty Ltd		-	22,179,467
- Gate Gourmet Spain S.L.		-	1,305,189
- Gate Gourmet Switzerland GmbH		-	9,274,151
- Gategroup Trading Hong Kong Ltd		-	6,062,147
- ServAir SA		-	16,450,306
<b>KrisShop Pte Ltd</b>	#	*15,000,000	@ 1,880,903
<b>SATS Ltd Group</b>	#		
- Air India SATS Airport Services Private Limited		-	10,105,435
- Asia Airfreight Terminal Co Ltd		-	4,410,961
- Beijing CAH SATS Aviation Services Co., Ltd.		-	614,485
- FCS Frankfurt Cargo Services GmbH		-	2,362,075
- France Handling S.A.S.U.		-	1,855,170
- Ground Team Red Sdn Bhd		-	328,089
- IAS Logistics DFW LLC		-	122,579
- MacroAsia Catering Services Inc.		-	4,441,579
- Mumbai Cargo Service Centre Airport Private Limited		-	2,276,375
- PT Jas Aero-Engineering Services		-	5,444,952
- PT Jasa Angkasa Semesta Tbk		-	15,044,796
- SATS Aero Laundry Pte. Ltd.		-	21,064,344
- SATS Asia-Pacific Star Pte. Ltd.		-	337,950
- SATS HK Limited		-	19,508,316
- SATS Ltd		^ 2,283,335	978,410,622
- SATS Saudi Arabia Company		-	385,875
- SATS Security Services Private Limited		-	39,276,686
- Taj SATS Air Catering Limited		-	7,420,636
- TFK Corporation		-	7,692,197
- WFS (Bengaluru) Private Limited		-	786,592
- Worldwide Flight Services Belgium NV		-	3,255,322
- Worldwide Flight Services Denmark A/S		-	1,229,613
- Worldwide Flight Services Fueling (Hong Kong) Limited		-	277,657
- Worldwide Flight Services Limited		-	397,736
- Worldwide Flight Services, Inc		-	9,763,699

# An associate of the Company's controlling shareholder.

\* Represents Singapore Airlines Limited ("SIA")'s subscription of 15 million new ordinary shares in KrisShop Pte. Ltd. ("KrisShop") at an aggregate consideration of S\$15 million on 16 July 2024, following which SIA's interest in KrisShop increased from 94.77% to 96.22%. Transactions entered into between SIA and KrisShop after 16 July 2024 are exempted under Rule 915(3) of the SGX-ST Listing Manual.

@ Represents transactions entered into between SIA and KrisShop between 1 April 2024 to 16 July 2024. Transactions entered into between SIA and KrisShop after 16 July 2024 are exempted under Rule 915(3) of the SGX-ST Listing Manual.

^ Represents SIA's acquisition of entire SATS Ltd ("SATS")'s equity interest in KrisShop for a consideration of S\$1, and the acquisition of SATS' shareholder loan to KrisShop at a total consideration of S\$2,283,334.

## 17. OTHER LISTING MANUAL REQUIREMENTS (continued)

### 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)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		(S\$)	(S\$)
<b>SembCorp Industries Ltd Group</b> - Sembcorp Solar Singapore Pte Ltd	#	-	450,889
<b>Singapore Technologies Engineering Ltd Group</b> - ST Engineering Aerospace Services Company Pte Ltd - ST Engineering Aerospace Ltd.	#	- -	20,192,895 138,909
<b>Singapore Telecommunications Limited</b>	#	-	4,314,505
<b>StarHub Ltd Group</b> - Ensign InfoSecurity (SmartTech) Pte Ltd - Ensign InfoSecurity (Systems) Pte. Ltd. - StarHub Ltd	#	- - -	1,805,566 107,210 1,569,830
<b>TeleChoice International Limited Group</b> - S & I Systems Pte Ltd	#	-	137,542
<b>Temasek Holdings (Private) Limited and Associates</b> - BDP (Asia Pacific) Pte Ltd - BDP International NV - Certis CISCO Aviation Security Pte. Ltd. - Constellar Venues Pte. Ltd. - CyberProof SG Pte. Limited - SMM Pte Ltd - STT Singapore DC Pte. Ltd. - Sydney Night Patrol & Inquiry Co Pty Ltd - Sygnia Pte Ltd	#	- - - - - - - - - -	178,771 598,848 1,638,898 157,897 820,016 11,001,161 342,569 425,763 249,480
Total Interested Person Transactions		17,283,335	1,301,013,498

# An associate of the Company's controlling shareholder.

### Confirmation of Directors and Executive Officers' undertakings pursuant to Listing Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

### Report of persons occupying managerial positions who are related to a director, chief executive officer or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of our knowledge to date, there is no person occupying a managerial position in the Company, or in any of its principal subsidiaries, who is a relative of a Director or the Chief Executive Officer or a Substantial Shareholder of the Company.

By Order of the Board

Brenton Wu  
Company Secretary  
15 May 2025