



## FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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The full year financial results set out in Sections 1 to 5, 9, 13 and 14 of this announcement have been extracted from the audited financial statements for the full year ended 31 March 2024. The audited financial statements of the Company and its subsidiaries for the full year ended 31 March 2024 is attached to this announcement.

**1. CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 MARCH 2024 (in \$ million)**

	The Group		The Group	
	2 <sup>nd</sup> Half 2023/24	2 <sup>nd</sup> Half 2022/23	FY 2023/24	FY 2022/23
<b>REVENUE</b>	<u>9,850.3</u>	<u>9,358.3</u>	<u>19,012.7</u>	<u>17,774.8</u>
<b>EXPENDITURE</b>				
Staff costs	1,870.5	1,696.1	3,551.3	3,055.8
Fuel costs	2,793.5	2,513.5	5,076.6	5,209.4
Fuel hedging ineffectiveness	-	-	-	(0.5)
Depreciation	1,077.7	1,017.5	2,109.6	2,004.9
Impairment of property, plant and equipment	0.5	-	0.5	-
Amortisation of intangible assets	36.8	38.1	76.2	75.6
Aircraft maintenance and overhaul costs	373.3	301.5	727.3	527.2
Commission and incentives	258.4	250.6	477.8	488.3
Landing, parking and overflying charges	418.1	350.4	811.5	657.2
Handling charges	623.5	513.8	1,195.3	951.5
Rentals on leased aircraft and engines	2.6	10.2	(3.9)	23.7
Inflight meals	334.5	234.7	616.4	423.9
Advertising and sales costs	184.0	176.5	331.2	326.1
Company accommodation and utilities	24.5	22.3	46.6	43.2
Other passenger costs	109.2	90.3	207.0	151.4
Crew expenses	71.2	54.3	138.2	100.2
Other operating expenses	498.3	630.8	923.6	1,044.8
	<u>8,676.6</u>	<u>7,900.6</u>	<u>16,285.2</u>	<u>15,082.7</u>
<b>OPERATING PROFIT</b>	<u>1,173.7</u>	<u>1,457.7</u>	<u>2,727.5</u>	<u>2,692.1</u>
Finance charges	(207.2)	(212.0)	(424.5)	(419.9)
Interest income	297.6	309.8	631.7	412.6
Write-back of impairment of aircraft	16.2	44.4	13.8	57.2
Write-back of impairment of base maintenance assets	-	1.7	-	1.7
Impairment of deferred engine programme	(25.1)	-	(25.1)	-
Impairment of goodwill	-	(14.0)	-	(14.0)
Surplus/(Loss) on disposal of aircraft, spares and spare engines	34.7	(9.8)	65.2	(7.3)
Dividends from long-term investments	-	-	-	4.0
Other non-operating items	(24.8)	(55.3)	(25.2)	(58.4)
Share of profits of joint venture companies	17.1	14.6	32.8	31.8
Share of profits/(losses) of associated companies	33.9	16.6	40.9	(63.0)
<b>PROFIT BEFORE TAXATION</b>	<u>1,316.1</u>	<u>1,553.7</u>	<u>3,037.1</u>	<u>2,636.8</u>
<b>TAXATION</b>	<u>(73.6)</u>	<u>(323.0)</u>	<u>(342.0)</u>	<u>(473.5)</u>
<b>PROFIT FOR THE PERIOD</b>	<u>1,242.5</u>	<u>1,230.7</u>	<u>2,695.1</u>	<u>2,163.3</u>
<b>PROFIT ATTRIBUTABLE TO:</b>				
<b>OWNERS OF THE COMPANY</b>	1,233.7	1,229.9	2,674.8	2,156.8
<b>NON-CONTROLLING INTERESTS</b>	8.8	0.8	20.3	6.5
	<u>1,242.5</u>	<u>1,230.7</u>	<u>2,695.1</u>	<u>2,163.3</u>
<b>EARNINGS PER SHARE (CENTS)</b>	32.2	21.7	63.3	35.6
<b>DILUTED EARNINGS PER SHARE (CENTS)</b>	31.1	21.4	61.4	35.1

**2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 MARCH 2024 (in \$ million)**

	The Group		The Group	
	2 <sup>nd</sup> Half 2023/24	2 <sup>nd</sup> Half 2022/23	FY 2023/24	FY 2022/23
<b>PROFIT FOR THE PERIOD</b>	1,242.5	1,230.7	2,695.1	2,163.3
<b>OTHER COMPREHENSIVE INCOME:</b>				
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Currency translation differences	(5.8)	(60.7)	11.4	(15.7)
Net fair value changes on cash flow hedges	(246.6)	(381.2)	(54.3)	(573.1)
Share of other comprehensive income of associated and joint venture companies	21.8	15.1	29.5	7.7
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial gain on revaluation of defined benefit plans	1.3	5.2	1.3	5.2
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<u>(229.3)</u>	<u>(421.6)</u>	<u>(12.1)</u>	<u>(575.9)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>1,013.2</u>	<u>809.1</u>	<u>2,683.0</u>	<u>1,587.4</u>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: OWNERS OF THE COMPANY</b>	1,008.6	819.2	2,661.5	1,583.9
<b>NON-CONTROLLING INTERESTS</b>	4.6	(10.1)	21.5	3.5
	<u>1,013.2</u>	<u>809.1</u>	<u>2,683.0</u>	<u>1,587.4</u>

### 3. STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024 (in \$ million)

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

#### 4. STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (in \$ million)

The Group	Attributable to owners of the Company							Total	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
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
<b>Comprehensive income</b>											
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
<b>Transactions with owners, recorded directly in equity</b>											
<b>Contributions by and distributions to owners</b>											
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)
<b>Changes in ownership interests in subsidiary companies</b>											
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	16,744.6

**4. STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (in \$ million)**

The Group	Attributable to owners of the Company										
	Share capital	Mandatory convertible bonds	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Non-controlling interests	Total equity
Balance at 1 April 2022	7,180.2	9,691.2	(106.5)	(107.3)	(16.2)	20.7	1,076.2	4,673.6	22,411.9	388.5	22,800.4
<b>Comprehensive income</b>											
Currency translation differences	-	-	-	-	(11.7)	-	-	-	(11.7)	(4.0)	(15.7)
Net fair value changes on cash flow hedges	-	-	-	-	-	-	(573.1)	-	(573.1)	-	(573.1)
Actuarial gain on revaluation of defined benefit plans	-	-	-	-	-	-	-	5.2	5.2	-	5.2
Share of other comprehensive income of associated and joint venture companies	-	-	-	7.4	(4.5)	-	3.8	-	6.7	1.0	7.7
Other comprehensive income for the financial year, net of tax	-	-	-	7.4	(16.2)	-	(569.3)	5.2	(572.9)	(3.0)	(575.9)
Profit for the financial year	-	-	-	-	-	-	-	2,156.8	2,156.8	6.5	2,163.3
Total comprehensive income for the financial year	-	-	-	7.4	(16.2)	-	(569.3)	2,162.0	1,583.9	3.5	1,587.4
<b>Transactions with owners, recorded directly in equity</b>											
<b>Contributions by and distributions to owners</b>											
Redemption of mandatory convertible bonds	-	(3,496.1)	-	-	-	-	-	(363.9)	(3,860.0)	-	(3,860.0)
Changes in ownership interest without loss of control	-	-	-	-	-	(3.8)	-	(0.6)	(4.4)	(0.1)	(4.5)
Share-based compensation expense	-	-	-	-	-	23.5	-	-	23.5	-	23.5
Treasury shares reissued pursuant to equity compensation plans	-	-	32.7	(16.1)	-	(16.1)	-	-	0.5	-	0.5
Acquisition of a subsidiary company with non-controlling interests	-	-	-	-	-	-	-	-	-	1.2	1.2
Dividends	-	-	-	-	-	-	-	(297.1)	(297.1)	(1.6)	(298.7)
Total transactions with owners	-	(3,496.1)	32.7	(16.1)	-	3.6	-	(661.6)	(4,137.5)	(0.5)	(4,138.0)
Balance at 31 March 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

**4. STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (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

**4. STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (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 2022	7,180.2	9,691.2	(106.5)	(881.6)	16.7	939.5	6,655.7	23,495.2
<u>Comprehensive income</u>								
Net fair value changes on cash flow hedges	-	-	-	-	-	(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
<u>Transactions with owners, recorded directly in equity</u>								
<u>Contributions by and distributions to owners</u>								
Redemption of mandatory convertible bonds	-	(3,496.1)	-	-	-	-	(363.9)	(3,860.0)
Share-based compensation expense	-	-	-	-	19.2	-	-	19.2
Treasury shares reissued pursuant to equity compensation plans	-	-	32.7	(16.1)	(16.1)	-	-	0.5
Dividends	-	-	-	-	-	-	(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



**5. CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (in \$ million)**

	The Group	
	FY 2023/24	FY 2022/23
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	3,037.1	2,636.8
Adjustments for:		
Depreciation	2,109.6	2,004.9
Impairment of property, plant and equipment	0.5	-
Write-back of impairment of aircraft	(13.8)	(57.2)
Write-back of impairment of base maintenance assets	-	(1.7)
Impairment of deferred engine programme	25.1	-
Impairment of goodwill	-	14.0
Amortisation of intangible assets	76.2	75.6
Impairment/(Write-back of impairment) of trade debtors	10.5	(6.1)
Writedown of inventories	6.7	9.3
Income from short-term investments	(1.5)	(1.0)
Provisions	162.3	167.7
Share-based compensation expense	31.4	23.5
Exchange differences	(80.1)	134.5
Gain on lease remeasurement	(0.8)	(2.5)
Net (gain)/loss on financial assets mandatorily measured at fair value through profit or loss ("FVTPL")	(1.1)	1.2
Fuel hedging ineffectiveness	-	(0.5)
Foreign currency hedging ineffectiveness	(0.1)	-
Finance charges	424.5	419.9
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	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)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>5,054.9</b>	<b>9,130.1</b>

**5. CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (in \$ million)**

	The Group	
	FY 2023/24	FY 2022/23
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(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)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,436.2)</b>	<b>(134.0)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	(1,130.2)	(297.1)
Dividends paid by subsidiary companies to non-controlling interests	(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)	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(8,779.1)</b>	<b>(6,213.4)</b>
<b>NET CASH (OUTFLOW)/INFLOW</b>	<b>(5,160.4)</b>	<b>2,782.7</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>16,327.6</b>	<b>13,762.7</b>
Effect of exchange rate changes	101.6	(217.8)
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<b>11,268.8</b>	<b>16,327.6</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Fixed deposits	8,264.6	12,400.0
Cash and bank balances	3,004.2	3,927.6
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<b>11,268.8</b>	<b>16,327.6</b>

**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.

## 6. AUDIT

The financial statements for the full year ended 31 March 2024, 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 2024.

## 7. ACCOUNTING POLICIES

### 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, 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.

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 in the audited financial statements.

## 8. 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.

## 9. 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 period are in the normal course of business.

**9. 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 2024 and 2023, and certain assets and liabilities information of the business segments as at those dates.

<b>2<sup>nd</sup> Half 2023/24</b>	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)	-
	<u>8,360.5</u>	<u>1,277.6</u>	<u>580.2</u>	<u>59.7</u>	<u>10,278.0</u>	<u>(427.7)</u>	<u>9,850.3</u>
<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	<u>1,082.3</u>	<u>127.8</u>	<u>37.8</u>	<u>(6.7)</u>	<u>1,241.2</u>	<u>1.3</u>	<u>1,242.5</u>
Attributable to:							
Owners of the Company							1,233.7
Non-controlling interests							<u>8.8</u>
							<u>1,242.5</u>

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

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

**Business segments (continued)**

<b>2<sup>nd</sup> Half 2022/23</b>	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
<b>TOTAL REVENUE</b>							
External revenue	7,985.4	1,151.7	180.7	40.5	9,358.3	-	9,358.3
Inter-segment revenue	25.6	47.0	253.1	17.7	343.4	(343.4)	-
	<u>8,011.0</u>	<u>1,198.7</u>	<u>433.8</u>	<u>58.2</u>	<u>9,701.7</u>	<u>(343.4)</u>	<u>9,358.3</u>
<b>RESULTS</b>							
Segment result	1,292.8	188.3	(15.5)	(10.9)	1,454.7	3.0	1,457.7
Finance charges	(208.4)	(96.8)	(1.0)	(0.8)	(307.0)	95.0	(212.0)
Interest income	370.7	17.9	9.2	6.9	404.7	(94.9)	309.8
Write-back of impairment of aircraft	44.4	-	-	-	44.4	-	44.4
Write-back of impairment of base maintenance assets	-	-	1.7	-	1.7	-	1.7
(Loss)/Surplus on disposal of aircraft, spares and spare engines	(11.3)	1.5	-	-	(9.8)	-	(9.8)
Impairment of goodwill	-	-	-	(14.0)	(14.0)	-	(14.0)
Other non-operating items	(57.1)	(0.5)	2.0	(0.3)	(55.9)	0.6	(55.3)
Share of profits of joint venture companies	2.1	-	12.5	-	14.6	-	14.6
Share of (losses)/profits of associated companies	(7.3)	-	23.9	-	16.6	-	16.6
Taxation	(342.6)	22.3	1.1	(3.8)	(323.0)	-	(323.0)
Profit/(Loss) for the financial period	<u>1,083.3</u>	<u>132.7</u>	<u>33.9</u>	<u>(22.9)</u>	<u>1,227.0</u>	<u>3.7</u>	<u>1,230.7</u>
Attributable to:							
Owners of the Company							1,229.9
Non-controlling interests							<u>0.8</u>
							<u>1,230.7</u>

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

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

**Business segments (continued)**

<b>FY2023/24</b>	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
<b>TOTAL REVENUE</b>							
External revenue	16,120.6	2,359.5	449.1	83.5	19,012.7	-	19,012.7
Inter-segment revenue	56.5	86.0	645.1	57.0	844.6	(844.6)	-
	<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.*

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

**Business segments (continued)**

<b>FY2022/23</b>	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
<b>TOTAL REVENUE</b>							
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)	-
	<u>15,590.1</u>	<u>1,965.0</u>	<u>796.0</u>	<u>131.6</u>	<u>18,482.7</u>	<u>(707.9)</u>	<u>17,774.8</u>
<b>RESULTS</b>							
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	<u>2,094.6</u>	<u>43.5</u>	<u>66.5</u>	<u>(42.2)</u>	<u>2,162.4</u>	<u>0.9</u>	<u>2,163.3</u>
Attributable to:							
Owners of the Company							2,156.8
Non-controlling interests							<u>6.5</u>
							<u>2,163.3</u>

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



**9. 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.

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

**Business segments (continued)**

	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
<b>AS AT 31 MARCH 2023</b>							
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.*

## 9. 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 2024 and 2023.

	By area of original sale			
	2 <sup>nd</sup> Half 2023/24	2 <sup>nd</sup> Half 2022/23	FY 2023/24	FY 2022/23
East Asia	5,007.3	4,583.7	9,522.8	8,764.6
Europe	1,396.5	1,477.9	2,518.9	2,684.2
South West Pacific	1,452.2	1,408.0	3,038.7	2,715.3
Americas	647.8	728.7	1,314.4	1,419.8
West Asia and Africa	689.6	689.3	1,408.2	1,379.7
Systemwide	9,193.4	8,887.6	17,803.0	16,963.6
Non-scheduled services and incidental revenue	444.7	322.1	819.6	591.5
	9,638.1	9,209.7	18,622.6	17,555.1

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

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

The Group	FY2023/24	FY2022/23	% Change
<b>First Half</b>			
Revenue reported for the first half-year	9,162.4	8,416.5	8.9
Profit after tax reported for the first half-year	1,452.6	932.6	55.8
<b>Second Half</b>			
Revenue reported for the second half-year	9,850.3	9,358.3	5.3
Profit after tax reported for the second half-year	1,242.5	1,230.7	1.0

### Seasonal Operations

The Group's businesses are affected by seasonal and cyclical factors during the financial period. In addition, global travel demand remained robust, led by the rebound in passenger traffic to North Asia with the full reopening of China, Hong Kong SAR, Japan, and Taiwan.

## 11. NET ASSET VALUE

	The Group		The Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Net asset value per ordinary share (\$)	5.49	6.68	5.87	7.11

## 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 2024		As at 31 March 2023	
Secured	Unsecured	Secured	Unsecured
\$599.3M	\$316.1M	\$1,183.1M	\$1,364.6M

Amount repayable after one year

As at 31 March 2024		As at 31 March 2023	
Secured	Unsecured	Secured	Unsecured
\$3,234.8M	\$5,502.6M	\$3,523.7M	\$5,090.0M

### **Details of any collateral**

The secured bank loans are secured via mortgage of certain aircraft. Excluded from the borrowings above are lease liabilities of \$3,795.2 million (2023: \$4,177.9 million) which are secured over the right-of-use assets.

**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*

As at 31 March 2024, none of the Company's subsidiaries held any shares in the Company (31 March 2023: nil).

The Company has outstanding mandatory convertible bonds amounting to \$1,547.5 million (2023: \$6,195.1 million), which will be convertible to 591,814,935 ordinary shares (2023: 2,217,345,476 ordinary shares) on 8 June 2030. Additionally, the Company has issued \$850 million in principal amount of convertible bonds, which are convertible to 161,108,372 ordinary shares (2023: 150,952,778 ordinary shares) upon conversion.

Share-based Incentive Plans

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 assessment of SIA Management's Covid-19 recovery for FY2022/23.

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.

The key terms and conditions of the share-based incentive plans issued in FY2023/24 are set out in the latest SIA annual report covering FY2023/24.

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

Share-based Incentive Plans (continued)

Movement of share awards during the financial period

Date of grant	Balance at 1 April 2023	Number of Share Awards				Vested	Balance at 31 March 2024
		Granted	Adjustment	Cancelled			
<b>RSP</b>							
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	
	<u>3,648,734</u>	<u>1,549,361</u>	<u>117,704</u>	<u>(52,787)</u>	<u>(1,826,763)</u>	<u>3,436,249</u>	
<b>PSP</b>							
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	
	<u>1,989,409</u>	<u>519,796</u>	<u>(82,780)</u>	<u>(22,420)</u>	<u>(522,820)</u>	<u>1,881,185</u>	
<b>SSA</b>							
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	
	<u>733,650</u>	<u>1,346,900</u>	<u>171,920</u>	<u>(33,350)</u>	<u>(1,308,295)</u>	<u>910,825</u>	

# *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.*

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

The Group and the Company		
	Number of shares	Amount
Balance at 1 April 2023	6,967,078	(73.8)
Treasury shares transferred on vesting of share-based incentive plans	(3,657,878)	38.7
Treasury shares transferred on payment of Directors' remuneration	(73,200)	0.8
Purchase of treasury shares	500,000	(3.2)
Balance at 31 March 2024	<u>3,736,000</u>	<u>(37.5)</u>

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

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

As at 31 March 2024, the number of ordinary shares in issue was 2,977,590,128 of which 3,736,000 were held by the Company as treasury shares (2023: 2,977,543,504 ordinary shares of which 6,967,078 were held as treasury shares). The treasury shares held represents 0.1% (2023: 0.2%) of the total number of issued shares (excluding treasury shares).

#### 15. PERFORMANCE REVIEW

##### GROUP FINANCIAL PERFORMANCE

##### Financial Year FY2023/24 – Profit and Loss

The Group's financial performance for the financial year FY2023/24 is summarised as follows:

Group Financial Results	FY2023/24 (\$ million)	FY2022/23 (\$ million)	Better/ (Worse) (%)	2 <sup>nd</sup> Half FY2023/24 (\$ million)	2 <sup>nd</sup> Half FY2022/23 (\$ million)	Better/ (Worse) (%)
<b>Total Revenue</b>	<b>19,013</b>	<b>17,775</b>	<b>7.0</b>	<b>9,850</b>	<b>9,358</b>	<b>5.3</b>
<b>Total Expenditure</b>	<b>16,285</b>	<b>15,083</b>	<b>(8.0)</b>	<b>8,677</b>	<b>7,901</b>	<b>(9.8)</b>
Net Fuel Cost	5,077	5,209	2.5	2,794	2,514	(11.1)
<i>Fuel Cost (before hedging)</i>	<i>5,468</i>	<i>5,958</i>	<i>8.2</i>	<i>2,940</i>	<i>2,845</i>	<i>(3.3)</i>
<i>Fuel Hedging Gain</i>	<i>(391)</i>	<i>(749)</i>	<i>(47.8)</i>	<i>(147)</i>	<i>(332)</i>	<i>(55.7)</i>
Non-fuel Expenditure	11,209	9,873	(13.5)	5,883	5,387	(9.2)
<b>Operating Profit</b>	<b>2,728</b>	<b>2,692</b>	<b>1.3</b>	<b>1,174</b>	<b>1,458</b>	<b>(19.5)</b>
<b>Net Profit</b>	<b>2,675</b>	<b>2,157</b>	<b>24.0</b>	<b>1,234</b>	<b>1,230</b>	<b>0.3</b>

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

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. SIA and Scoot carried a combined 36.4 million passengers, up 37.6% year-on-year. Passenger traffic grew 26.6%, outpacing the capacity expansion of 22.9%. As a result, the Group passenger load factor (PLF) improved 2.6 percentage points to a record 88.0%. SIA and Scoot registered record PLFs of 87.1% and 91.2% respectively.

## 15. PERFORMANCE REVIEW (continued)

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

#### Financial Year FY2023/24 – Profit and Loss (continued)

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 – albeit 29.8% above pre-pandemic levels<sup>1</sup>.

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 reached a record \$2,728 million, up \$36 million or 1.3% from a year before.

The Group's net profit improved by \$518 million (+24.0%) to \$2,675 million. This was mainly due to the better operating performance (+\$36 million), a net interest income versus net finance charges a year before (+\$215 million), lower tax expense (+\$132 million)<sup>2</sup>, and a share of profits versus a share of losses of associated companies from the previous year (+\$104 million).

#### Second Half FY2023/24 – Profit and Loss

Second half Group revenue rose by \$492 million (+5.3%) year-on-year to \$9,850 million, marking a record for the Group's half-yearly revenue. This was driven by a \$749 million (+10.1%) increase in passenger flown revenue on the back of a 17.5% growth in traffic, which was slightly below the 17.7% expansion in capacity. The Group PLF remained almost flat at 87.3% (-0.1 percentage point). Passenger yields declined 6.0% on intensifying competition as other airlines progressively restored capacity.

Cargo revenue fell \$446 million (-29.7%), with yields declining (-35.9%) amid the recovery in bellyhold cargo capacity. This was partly offset by an increase in loads (+9.7%) due to robust e-commerce flows. The demand for air freight from Asia was also supported by security concerns in the Red Sea, bolstering the overall cargo performance.

Expenditure grew \$776 million (+9.8%), consisting of a \$496 million increase (+9.2%) in non-fuel expenditure and a \$280 million increase (+11.1%) in net fuel cost. Net fuel cost increased to \$2,794 million, mainly due to higher volume uplifted (+\$365 million) and lower fuel hedging gain (+\$185 million), and partially offset by a 6.8% drop in fuel prices (-\$219 million).

In the second half, the Group operating profit decreased by \$284 million (-19.5%) from the previous year to \$1,174 million. The Group net profit was stable, rising \$4 million year-on-year to \$1,234 million. This was mainly driven by a lower tax expense (+\$249 million) and a surplus on disposal of aircraft, spares, and spare engines versus a loss the year before (+\$45 million), which offset the decline in operating performance.

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<sup>1</sup> Based on cargo yield of 30.5 cents per load tonne-kilometre in FY2019/20.

<sup>2</sup> 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.



## 15. PERFORMANCE REVIEW (continued)

### **BALANCE SHEET REVIEW** **(March 2024 vs March 2023)**

Equity attributable to owners of the company decreased by \$3,520 million (-17.7%) to \$16,338 million as at 31 March 2024 largely due to the following:

- redemption of Mandatory Convertible Bonds ("MCB") (-\$5,064 million);
- payment of FY2022/23 final dividend and FY2023/24 interim dividend (-\$1,130 million); partially offset by
- net profit of \$2,675 million earned for the financial year.

Total Group assets decreased by \$4,836 million (-9.9%) to \$44,265 million. The decrease was mainly attributable to a decrease in cash and bank balances (-\$5,059 million), right-of-use assets (-\$484 million), property, plant and equipment (-\$397 million) and derivative assets (-\$251 million), partially offset by an increase in other short-term assets (+\$820 million), trade debtors (+\$196 million), investments (+\$116 million), deposits and other debtors (+\$98 million), prepayments (+\$49 million) and inventories (+\$41 million).

The decrease in cash and bank balances arose primarily due to 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) and lease payments (-\$739 million), partly offset by net cash generated from operations (+\$5,055 million), proceeds from issuance of bonds (+\$670 million), interest received from investments and deposits (+\$617 million), as well as proceeds from disposal of assets held for sale (+\$84 million).

Total Group liabilities decreased by \$1,331 million (-4.6%) to \$27,520 million, primarily arising from the decrease in borrowings (-\$1,509 million), lease liabilities (-\$383 million) and derivative liabilities (-\$182 million). These were partly offset by an increase in deferred taxes (+\$373 million) and trade and other creditors (+\$344 million).

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

Not applicable.

### **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 demand for air travel remains healthy in the first quarter of FY2024/25, supported by a strong pick up in forward bookings to North Asia and South East Asia. Passenger yields will likely continue to moderate due to increased capacity injection by airlines, especially in the Asia-Pacific region. The Group will closely monitor market conditions and adjust our network as necessary in line with demand patterns.

Cargo demand strengthened towards the end of FY2023/24, on the back of healthy e-commerce demand, resilient and growing segments such as perishables and concerts, as well as a shift to air freight by some shippers due to security concerns in the Red Sea region. While yields have held above pre-pandemic levels in FY2024/25, there continues to be downward pressure as industry bellyhold capacity increases. The Group will monitor key trade lanes to ensure the competitiveness of the cargo segment.

The airline industry continues to face challenges including rising geopolitical tensions, an uncertain macroeconomic climate, supply chain constraints, and high inflation in many parts of the world.

## 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	38 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	28 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 21 August 2024.

### **Books Closure Date**

NOTICE IS HEREBY GIVEN that, subject to the approval of the shareholders to the final dividend being obtained at the 2024 Annual General Meeting, 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 (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 2 August 2024 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)	FY2023/24	FY2022/23
Ordinary Dividend		
- Interim	297.4	297.1
- Final <sup>#</sup>	1,130.1	832.8
Total	1,427.5	1,129.9

<sup>#</sup> FY2023/24 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 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)	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		-	684,282
- Ascott International Management Japan Company Limited		-	1,538,037
- CapitalLand Ascendas REIT Management Limited		-	2,902,714
- Somerset Palace Seoul		-	216,800
<b>Gategroup Holding AG Group</b>	#		
- Gate Gourmet Amsterdam B.V.		-	3,843,990
- Gate Gourmet Belgium N.V.		-	198,764
- Gate Gourmet Denmark APS		-	5,385,049
- Gate Gourmet Services Pty Ltd		-	18,334,168
- Gate Gourmet Spain S.L.		-	366,280
- Gate Gourmet Switzerland GmbH		-	8,197,414
- Gategroup Trading Hong Kong Ltd		-	2,548,475
- ServAir SA		-	9,785,166
<b>KrisShop Pte Ltd</b>	#	*27,900,700	7,025,878
<b>SATS Ltd Group</b>	#		
- Air India SATS Airport Services Private Limited		-	8,213,378
- Asia Airfreight Terminal Co Ltd		-	5,162,428
- FCS Frankfurt Cargo Services GmbH		-	2,421,271
- France Handling S.A.S.U.		-	1,935,405
- Ground Team Red Sdn Bhd		-	120,980
- MacroAsia Catering Services Inc.		-	3,689,746
- Mumbai Cargo Service Centre Airport Private Limited		-	2,306,472
- PT Jas Aero-Engineering Services		-	4,379,244
- PT Jasa Angkasa Semesta Tbk		-	12,317,624
- SATS Aero Laundry Pte. Ltd.		-	14,626,448
- SATS Asia-Pacific Star Pte. Ltd.		-	242,190
- SATS HK Limited		-	15,540,017
- SATS Ltd		-	608,790,528
- SATS Saudi Arabia Company		-	136,696
- SATS Security Services Private Limited		-	32,156,738
- Taj SATS Air Catering Limited		-	5,709,390
- TFK Corporation		-	5,369,148
- WFS (Bengaluru) Private Limited		-	478,959
- Worldwide Flight Services Belgium NV		-	3,189,518
- Worldwide Flight Services Denmark A/S		-	871,448
- Worldwide Flight Services Fueling (Hong Kong) Limited		-	281,883
- Worldwide Flight Services Limited		-	412,507
- Worldwide Flight Services, Inc		-	6,108,471

# An associate of the Company's controlling shareholder.

\* 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.

**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	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	#	-	336,175
<b>Singapore Power Limited Group</b> - SP PowerGrid Limited - SP Services Limited	#	- -	325,380 462,680
<b>Singapore Technologies Engineering Ltd Group</b> - ST Engineering Aerospace Services Company Pte Ltd	#	-	683,597
<b>Singapore Telecommunications Limited</b>	#	-	2,027,464
<b>StarHub Ltd Group</b> - Ensign InfoSecurity (SmartTech) Pte Ltd - Ensign InfoSecurity (Systems) Pte. Ltd. - StarHub Ltd	#	- - -	602,982 252,976 1,492,502
<b>Temasek Holdings (Private) Limited and Associates</b> - BDP (Asia Pacific) Pte Ltd - Certis CISCO Aviation Security Pte. Ltd. - Constellar Venues Pte. Ltd. - Cuscaden Peak Investments Private Limited - CyberProof SG Pte. Limited - Dreamcloud Pte. Ltd. - SMM Pte Ltd - Sydney Night Patrol & Inquiry Co Pty Ltd - Sygnia Pte Ltd - Temus Pte. Ltd. - UST Global (Singapore) Pte. Limited	#	- - - - - - - - - - - -	238,916 635,915 257,920 148,750 176,103 143,000 8,776,581 518,339 550,900 381,000 458,085
<b>Total Interested Person Transactions</b>		<b>27,900,700</b>	<b>813,956,771</b>

# An associate of the Company's controlling shareholder.

**17. OTHER LISTING MANUAL REQUIREMENTS (continued)**

**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 2024

*Singapore Company Registration No.: 197200078R*