Singapore Airlines Limited
and its subsidiaries
Registration Number: 197200078R

Annual Report
Year ended 31 March 2024

DIRECTORS' STATEMENT

The Directors are pleased to present this statement together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2024.

In our opinion:

(a) the financial statements set out on pages 15 to 115 are drawn up so as to give a true and fair view of the consolidated financial position of the Group and financial position of the Company as at 31 March 2024, and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act 1967, Singapore Financial Reporting Standards (International) and International Financial Reporting Standards; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

1 Directors of the Company

The Directors in office at the date of this statement are as follows:

Peter Seah Lim Huat	Chairman (Independent)
Goh Choon Phong	Chief Executive Officer
Gautam Banerjee	(Non-Independent)
Simon Cheong Sae Peng	(Independent)
David John Gledhill	(Independent)
Goh Swee Chen	(Independent)
Dominic Ho Chiu Fai	(Independent)
Lee Kim Shin	(Independent)
Jeanette Wong Kai Yuan	(Independent)
Yeoh Oon Jin	(Independent)

2 Arrangements to Enable Directors to Acquire Shares and Debentures

Except as disclosed under "Directors' Interests in Shares, Share Options and Debentures" and "Equity Compensation Plans of the Company" in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or share options in, or debentures of, the Company or any other body corporate.

3 Directors' Interests in Shares, Share Options and Debentures

The following Directors who held office at the end of the financial year had, according to the register of Directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967, interests in the following shares, share options, awards and debentures of the Company, and of related corporations, etc..

	Direct interest		Deemed interest	
Name of Director	1 April 2023	31 March 2024	1 April 2023	31 March 2024
Interest in Singapore Airlines Limited				
Ordinary shares				
Peter Seah Lim Huat	186,200	210,300	-	-

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

Name of Director	Direct interest 1 April 2023	Direct interest 31 March 2024	Deemed interest 1 April 2023	Deemed interest 31 March 2024
Interest in Singapore Airlines Limited (continued)				
Ordinary shares (continued)				
Goh Choon Phong	3,806,779	4,300,975	-	-
Gautam Banerjee	52,550	58,450	-	-
Simon Cheong Sae Peng	46,875	52,475	-	-
David John Gledhill	32,700	40,100	-	-
Goh Swee Chen	31,750	37,050	-	-
Dominic Ho Chiu Fai	46,900	55,500	-	-
Lee Kim Shin	32,000	37,100	-	-
Jeanette Wong Kai Yuan	5,400	11,000	16,500+	16,500+
Yeoh Oon Jin	4,000	9,600	-	-
Conditional award of restricted shares (note 1)				
Goh Choon Phong – Base Awards	93,494	73,856	-	-
– Final Awards (Pending Release)	121,978	112,232	-	-
Conditional award of performance shares (note 2)				
Goh Choon Phong – Base Awards	429,517	405,302	-	-
Conditional award of strategic restricted shares (note 3)				
Goh Choon Phong – Final Awards (Pending Release)	122,125	193,075	-	-
Singapore Airlines 2021 Mandatory Convertible Bond due 2030				
Peter Seah Lim Huat	$150,000	$37,500	-	-
Goh Choon Phong	$500,000	$125,000	-	-
Simon Cheong Sae Peng	$68,917	$17,230	-	-
Goh Swee Chen	$38,769	$9,693	-	-
Lee Kim Shin	$41,382	$10,346	-	-
Jeanette Wong Kai Yuan	-	-	$34,485+	$8,622+
Singapore Airlines $630 million 3.13% Notes due 2026				
Yeoh Oon Jin	$250,000	$250,000	-	-
Interest in CapitaLand Ascendas REIT				
Units				
Gautam Banerjee	20,000	20,000	-	-
David John Gledhill	39,000	39,000	-	-
Jeanette Wong Kai Yuan	-	-	150,000+	150,000+
Interest in CapitaLand China Trust				
Units				
Peter Seah Lim Huat	110,181	110,181	-	-
Simon Cheong Sae Peng	-	-	245,000#	245,000#
Jeanette Wong Kai Yuan	-	-	225,000+	225,000+
Interest in CapitaLand India Trust				
Units				
Gautam Banerjee	120,000	120,000	-	-
Interest in CapitaLand Integrated Commercial Trust				
Units				
Peter Seah Lim Huat	250,751	250,751	-	-
Goh Choon Phong	10,237	10,237	-	-
Gautam Banerjee	120,000	120,000	-	-
Goh Swee Chen	6,451	6,451	-	-

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

Name of Director	Direct interest 1 April 2023	Direct interest 31 March 2024	Deemed interest 1 April 2023	Deemed interest 31 March 2024
Interest in CapitaLand Investment Limited				
Ordinary shares				
Peter Seah Lim Huat	392,928	392,928	-	-
Goh Choon Phong	35,000	35,000	-	-
Goh Swee Chen	41,709	41,709	-	-
Jeanette Wong Kai Yuan	-	-	15,000+	15,000+
$400 million 3.33% Fixed Rate Senior Notes due 2027				
Goh Choon Phong	$250,000	$250,000	-	-
Interest in CapitaLand Treasury Limited				
$500 million 3.08% Notes due 2027				
Yeoh Oon Jin	$250,000	$250,000	-	-
Interest in Olam Group Limited				
$600 million 4.00% Notes due 2026				
Yeoh Oon Jin	$250,000	$250,000	-	-
Interest in Mapletree Industrial Trust				
Units				
Simon Cheong Sae Peng	-	-	93,941#	93,941#
Interest in Mapletree Global Student Accommodation Private Trust				
Units in Class A (USD)				
Goh Choon Phong	4,823	4,823	-	-
Units in Class B (GBP)				
Goh Choon Phong	4,823	4,823	-	-
Interest in Singapore Technologies Engineering Ltd				
Ordinary shares				
Peter Seah Lim Huat	545,325	545,325	-	-
Goh Choon Phong	6,000	6,000	-	-
Interest in Singapore Telecommunications Limited				
Ordinary shares				
Peter Seah Lim Huat	1,667	1,667	1,550*	1,550*
Goh Choon Phong	1,610	1,610	-	-
Goh Swee Chen	-	-	5,000*	5,000*
Lee Kim Shin	190	194	-	-
Jeanette Wong Kai Yuan	17,821	17,821	-	-
Interest in StarHub Ltd				
Ordinary shares				
Peter Seah Lim Huat	308,992	308,992	300,000*	300,000*
Interest in Telechoice International Limited				
Ordinary shares				
Peter Seah Lim Huat	50,000	50,000	-	-

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

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

 # Director's deemed interests arise from holdings held by corporations in which the Director has a controlling interest.

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

Notes:

1. The actual number of Final Awards of fully paid ordinary shares will range from 0% to 150% of the Base Awards and is contingent on the Achievements against Targets over the one-year performance periods relating to the relevant awards.

2. The actual number of Final Awards of fully paid ordinary shares will range from 0% to 200% of the Base Awards and is contingent on the Achievements against Targets over the three-year performance periods relating to the relevant awards.

3. The Awards of fully paid ordinary shares will vest over two years with 50% vesting immediately upon the date of the grant of the award, and the balance at 25% over the next two years. On the final vesting date, an additional equity kicker equivalent to 20% of the Final Award will be settled with the participants.

Except as disclosed in this statement, no other Director who held office at the end of the financial year had interests in shares, share options, awards or debentures of the Company, or of related corporations etc., either at the beginning of the financial year, or at the end of the financial year.

There were no changes in the above-mentioned interests between the end of the financial year and 21 April 2024.

4 Equity Compensation Plans of the Company

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

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

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

RSP and PSP

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

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

4 Equity Compensation Plans of the Company (continued)

Under the RSP, a base number of conditional share awards ("Base Award") was/is granted to eligible participants annually. Depending on the achievement of pre-determined targets over a one-year performance period for awards granted from 2016 onwards, the BCIRC will determine an achievement factor which will then be applied to the Base Award to determine the final number of RSP shares to be awarded at the end of the respective performance periods ("Final Award"). All RSP awards reported for the financial period under review were granted from 2016 onwards.

Under the PSP, a base number of conditional share awards ("Base Award") was/is granted to eligible participants annually. Depending on the achievement of pre-determined targets over a three-year performance period, the BCIRC will determine an achievement factor which will then be applied to the Base Award to determine the final number of PSP shares to be awarded at the end of the respective performance periods ("Final Award").

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

One-third of the RSP Final Awards of fully paid ordinary shares will be released to the participants upon vesting at the end of the one-year performance period. The balance will be released equally over the subsequent two years with fulfilment of service requirements.

For the strategic awards of restricted shares granted under the RSP, half of the Final Awards of fully paid ordinary shares was released to the participants on the date of grant. The balance will be released equally over the subsequent two years with fulfilment of service requirements. On the final vesting date, an additional equity kicker equivalent to 20% of the Final Award will be settled with the participant.

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

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

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

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

1. RSP Share Awards Granted to Non-Executive Directors

   During the financial year, an aggregate of 73,200 shares were delivered pursuant to awards granted under the RSP to certain Non-Executive Directors as part of their Directors' Fees for the period 1 April 2022 to 31 March 2023 in lieu of cash. The share awards consisted of the grant of fully paid shares outright with no performance or vesting conditions attached, but with a selling moratorium of one year. Details are set out below.

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

4 Equity Compensation Plans of the Company (continued)

2. RSP Base Awards

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

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

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

4. PSP Base Awards [R2]

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

4 Equity Compensation Plans of the Company (continued)

5. Strategic RSP ("SSA")

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

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

(a) SSA Base Awards

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

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

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

[R1] *The actual number of RSP Final Awards of fully paid ordinary shares will range from 0% to 150% of the Base Awards and is contingent on the Achievements against Targets over the one-year performance periods relating to the relevant awards.*

[R2] *The actual number of PSP Final Awards of fully paid ordinary shares will range from 0% to 200% of the Base Awards and is contingent on the Achievements against Targets over the three-year performance periods relating to the relevant awards.*

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

[#] *Final Awards granted during the financial year is determined by applying the achievement factor to the Base Awards that have vested during the financial year.*

[*] *Adjustment at the end of the performance period relating to an additional equity kicker during the financial year.*

5 Equity Compensation Plans of Subsidiary

The particulars of the equity compensation plans of a subsidiary of the Company are as follows:

SIA Engineering Company Limited ("SIAEC")

At the Extraordinary General Meeting of SIAEC held on 21 July 2014, shareholders of SIAEC approved the adoption of the SIAEC Restricted Share Plan 2014 ("SIAEC RSP 2014") and the SIAEC Performance Share Plan 2014 ("SIAEC PSP 2014").

Details and terms of the SIAEC RSP 2014 and SIAEC PSP 2014 have been disclosed in the Directors' Statement of SIAEC.

6 Audit Committee

At the date of this statement, the Audit Committee comprises the following four independent Directors and one non-independent Director:

Yeoh Oon Jin	Independent (Chairman)
Gautam Banerjee	Non-Independent
Dominic Ho Chiu Fai	Independent
Goh Swee Chen	Independent
Jeanette Wong Kai Yuan	Independent

The Audit Committee performed its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, the SGX-ST Listing Manual and the Code of Corporate Governance, which include *inter alia* the review of the following:

(i) financial statements and announcements relating to financial performance of the Group and the Company, and significant financial reporting issues and judgements contained in them, prior to their submissions to the Board of Directors for adoption;
(ii) the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance, information technology controls) and risk management systems, and the Board's comments thereon, prior to determining whether it concurs with such comments; and consideration and recommendation of the necessary steps to take if material weaknesses are identified in the Group's internal controls;
(iii) the assurance from the Chief Executive Officer and Chief Financial Officer on the financial records and financial statements;
(iv) audit scopes, plans and reports (including Key Audit Matters) of the external and internal auditors;
(v) adequacy and effectiveness of the internal audit function, and the effectiveness, independence and objectivity of the external auditors;
(vi) interested person transactions (as defined in Chapter 9 of the SGX-ST Listing Manual);
(vii) whistle-blowing programme instituted by the Company; and
(viii) any material loss of funds, significant computer security incidents and legal cases.

The Audit Committee has held four meetings since the last Directors' Statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system. The Audit Committee also reviewed management's internal control adequacy representations that is based on the Control Self-Assessment System. In the review of the audited financial statements of the Group and the Company, the Audit Committee had discussed with management and the external auditors the accounting principles that were applied and their judgement on the items that might affect the financial statements. Based on the review and discussions with management and the external auditors, the Audit Committee is of the view that the financial statements are fairly presented in conformity with generally accepted accounting principles in all material aspects.

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any Director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing the auditor of the Company and the subsidiaries, the Group has complied with Rules 712 and 715 of the SGX-ST Listing Manual.

7 Auditors

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

On behalf of the Board,

PETER SEAH LIM HUAT
Chairman

GOH CHOON PHONG
Chief Executive Officer

Dated this 15th day of May 2024

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INDEPENDENT AUDITORS' REPORT

To the members of Singapore Airlines Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Singapore Airlines Limited ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2024, the consolidated profit and loss account, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group, and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 115.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 ("the Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2024 and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Basis for opinion

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

Key audit matters

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

Accuracy of passenger revenue

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

The key audit matter

Passenger sales are not recognised as revenue immediately but are deferred to be recorded later as revenue in the profit and loss account when the related transportation service is provided. Such deferred revenue is presented on the consolidated statement of financial position as sales in advance of carriage and is measured based on the sales price to the customer, net of discounts and rebates.

Passenger revenue account for the largest share of the Group's business operation and are made up of a high volume of individually low value transactions. The amount of revenue to be recognised for each flight as it is flown relies on complex internal IT systems that handle large volumes of transaction data and includes the exchange of information with industry systems and partner airlines.

As a result of the complexity, this is a key focus area in our audit.

How the matter was addressed in our audit

We tested the relevant IT system controls, including the user access, program change controls and application controls over internal revenue systems. Our tests of these controls were designed to determine whether these relevant IT systems controls operated as they were designed, and whether they were protected from tampering of data or software logic that would result in inaccurate accounting information relating to passenger revenue.

In addition, relevant IT system controls were tested relating to the completeness of transfers of data between systems, validation checks to identify data errors and the proration of prices to each flight.

Relevant manual controls were also tested to assess the appropriateness of the treatment applied to exceptions and reconciliations of the Group's records with the outputs from shared industry systems and partner airlines.

We obtained direct assistance from the Group's Internal Audit to test the effectiveness of relevant controls in the passenger revenue accounting process at selected overseas stations. Procedures we performed included planning the work to be performed by the Group's Internal Audit, identifying the controls to be tested, and reviewing the work of the Group's Internal Audit.

We checked samples of passenger revenue transactions to underlying records including evidence of payment and flight records to assess the accuracy of the revenue recognised.

Findings

Our testing performed on relevant IT and manual controls over the passenger revenue systems, and the checking of selected revenue transactions to their underlying records, , did not identify any significant exceptions.

Other Information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon. We have obtained the Mission Statement, Financial Highlights, Statistical Highlights, Board of Directors, Further information on Board of Directors, Interested Person Transactions, Quarterly results of the Group, Five-Year Financial Summary, Ten-Year Statistical Record, Group Fleet Profile, Group Corporate Structure, Share Price and Turnover and Corporate Information (the "Reports") prior to the date of this auditors' report. The remaining other information contained in the annual report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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

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

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

Responsibilities of management and directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

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

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

Report on legal and regulatory requirements

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

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

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Dated this 15th day of May 2024
Singapore

CONSOLIDATED PROFIT AND LOSS ACCOUNT
For The Financial Year Ended 31 March 2024 (in $ million)

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Financial Year Ended 31 March 2024 (in $ million)

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

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

STATEMENTS OF FINANCIAL POSITION
As At 31 March 2024 (in $ million)

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

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

STATEMENTS OF CHANGES IN EQUITY
For The Financial Year Ended 31 March 2024 (in $ million)

The Group

		Attributable to owners of the Company										
	Notes	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 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
Comprehensive income												
Currency translation differences	16(b)	-	-	-	-	9.0	-	-	-	9.0	2.4	11.4
Net fair value changes on cash flow hedges	16(d)	-	-	-	-	-	-	(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
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Redemption of mandatory convertible bonds	14	-	(4,647.6)	-	-	-	-	-	(416.6)	(5,064.2)	-	(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	5	-	-	-	-	-	31.4	-	-	31.4	-	31.4
Treasury shares reissued pursuant to equity compensation plans	15	-	-	39.5	(20.5)	-	(18.5)	-	-	0.5	-	0.5
Acquisition of a subsidiary company with non-controlling interests		-	-	-	-	-	-	-	-	-	5.6	5.6
Dividends	12	-	-	-	-	-	-	-	(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)
Changes in ownership interests in subsidiary companies												
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

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

STATEMENTS OF CHANGES IN EQUITY
For The Financial Year Ended 31 March 2024 (in $ million)

The Group

	Notes	Attributable to owners of the Company										
	Notes	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
Comprehensive income												
Currency translation differences	16(b)	-	-	-	-	(11.7)	-	-	-	(11.7)	(4.0)	(15.7)
Net fair value changes on cash flow hedges	16(d)	-	-	-	-	-	-	(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
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Redemption of mandatory convertible bonds	14	-	(3,496.1)	-	-	-	-	-	(363.9)	(3,860.0)	-	(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	5	-	-	-	-	-	23.5	-	-	23.5	-	23.5
Treasury shares reissued pursuant to equity compensation plans	15	-	-	32.7	(16.1)	-	(16.1)	-	-	0.5	-	0.5
Acquisition of a subsidiary company with non-controlling interests		-	-	-	-	-	-	-	-	-	1.2	1.2
Dividends	12	-	-	-	-	-	-	-	(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

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

STATEMENTS OF CHANGES IN EQUITY
For The Financial Year Ended 31 March 2024 (in $ million)

The Company

	Notes	Share capital	Mandatory convertible bonds	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2023		7,180.2	6,195.1	(73.8)	(897.7)	19.8	467.9	8,218.2	21,109.7
Effects of business transfer to Kris+ Pte. Ltd. ("Kris+")	16(a)	-	-	-	8.5	-	-	-	8.5
Comprehensive income									
Net fair value changes on cash flow hedges	16(d)	-	-	-	-	-	(48.1)	-	(48.1)
Actuarial gain on revaluation of defined benefit plans		-	-	-	-	-	-	0.8	0.8
Other comprehensive income for the financial year, net of tax		-	-	-	-	-	(48.1)	0.8	(47.3)
Profit for the financial year		-	-	-	-	-	-	2,570.8	2,570.8
Total comprehensive income for the financial year		-	-	-	-	-	(48.1)	2,571.6	2,523.5
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Redemption of mandatory convertible bonds	14	-	(4,647.6)	-	-	-	-	(416.6)	(5,064.2)
Purchase of treasury shares		-	-	(3.2)	-	-	-	-	(3.2)
Conversion of convertible bonds		0.2	-	-	-	-	-	-	0.2
Share-based compensation expense		-	-	-	-	25.1	-	-	25.1
Treasury shares reissued pursuant to equity compensation plans	15	-	-	39.5	(20.5)	(18.5)	-	-	0.5
Dividends	12	-	-	-	-	-	-	(1,130.2)	(1,130.2)
Total transactions with owners		0.2	(4,647.6)	36.3	(20.5)	6.6	-	(1,546.8)	(6,171.8)
Balance at 31 March 2024		7,180.4	1,547.5	(37.5)	(909.7)	26.4	419.8	9,243.0	17,469.9

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

STATEMENTS OF CHANGES IN EQUITY
For The Financial Year Ended 31 March 2024 (in $ million)

The Company

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For The Financial Year Ended 31 March 2024 (in $ million)

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For The Financial Year Ended 31 March 2024 (in $ million)

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

Significant non-cash transactions

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

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

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

1 General

Singapore Airlines Limited ("the Company") is a limited liability company incorporated and domiciled in the Republic of Singapore. The Company is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and is a subsidiary company of Temasek Holdings (Private) Limited ("Temasek"), incorporated in the Republic of Singapore.

The registered office of the Company is at Airline House, 25 Airline Road, Singapore 819829.

The financial statements of the Group as at and for the year ended 31 March 2024 comprise the Company and its subsidiary companies (together referred to as "the Group" and individually as "Group entities") and the Group's interest in equity-accounted investees.

The principal activities of the Group consist of passenger and cargo air transportation, engineering services, training of pilots, air charters, tour activities, payments and lifestyle reward app, sale of merchandise and related activities. The principal activity of the Company consists of passenger and cargo air transportation.

The financial statements for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 15 May 2024.

2 Material Accounting Policies

The accounting policies applied by the Group and the Company are consistent with all periods presented in these financial statements, except as explained in note 2(b), which addresses changes in accounting policies.

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") and International Financial Reporting Standards ("IFRS").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("SGD"), which is the Company's functional currency and all values in the tables are rounded to the nearest million, unless otherwise stated.

2 Material Accounting Policies (continued)

(b) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 April 2023, the Group adopted all the new and revised standards and interpretations of IFRS ("INT IFRS") that are effective for annual financial periods beginning on or after 1 April 2023. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group and the Company, other than below.

(i) Global minimum top-up tax

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

(ii) Material accounting policy information

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

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

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

(c) Standards issued but not yet effective

Certain new standards and amendments to standards that are effective from the Group's financial year ending 31 March 2025 onwards, but are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position are as follows:

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

2 Material Accounting Policies (continued)

(d) Intangible assets

Amortisation

Amortisation of computer software is recognised in the profit and loss account on a straight-line basis over their estimated useful lives of 3 to 10 years.

For deferred engine development cost which is made in connection with its participation in aircraft engine development projects with other companies, amortisation begins when the aircraft engines are available for sale. These deferred engine development costs are amortised on a straight-line basis over the period of expected sales of the aircraft engines, which is estimated to be over a period of 39 years.

Advance and progress payments are not amortised. Amortisation methods, useful lives and residual values are reviewed at the end of the reporting period and adjusted if appropriate.

(e) Foreign currencies

Foreign currency transactions

Foreign currency transactions are translated into SGD at the rates prevailing at the dates of those transactions.

All foreign currency monetary assets and liabilities are translated into SGD at rates prevailing at the reporting date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The foreign currency gain or loss on monetary assets and liabilities is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency re-translated at the exchange rate at the end of the year.

Foreign currency differences are recognised in the profit and loss account, except for qualifying cash flow hedges which are deferred to equity.

2 Material Accounting Policies (continued)

(f) Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When parts of a property, plant and equipment have different useful lives, they are accounted for as separate components. Cost includes expenditure that is directly attributable to the acquisition of the asset, including capitalised borrowing cost.

Leasehold hotel properties held by an associated company are carried at fair value, less accumulated depreciation and accumulated impairment losses. Fair values of leasehold hotel properties are determined by independent professional valuers on an annual basis. The Group's share of the revaluation gain or loss is reflected under the share of post-acquisition capital reserve.

(ii) Depreciation of property, plant and equipment

Depreciation is based on the cost of an asset less its residual value. Operational lives, residual values and depreciation methods are reviewed annually, and adjusted prospectively, if appropriate. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately. Depreciation is recognised from the date the property, plant and equipment is installed and ready for use.

Freehold land, advance and progress payments are not depreciated.

The estimated useful lives and residual values are as follows:

Property, plant and equipment type	Useful lives	Residual values
Aircraft, spares and spare engines		
Passenger aircraft	12 – 20 years	0% to 10% of cost
Freighter aircraft	20 – 25 years	Nil
Aircraft spares and spare engines	4 – 25 years	0% to 10% of cost
Embedded engine overhaul costs	4 – 8 years	Nil
Major inspection costs relating to landing gear overhauls and heavy maintenance visits	4 – 12 years	Nil
Training aircraft	17 years	20% of cost
Flight simulators	10 years	Nil
Leasehold land and buildings		
Office premises	Shorter of lease period or 30 years	Nil
Household premises	Shorter of lease period or 30 years	Nil
Other premises	Shorter of lease period or 30 years	Nil
Leasehold hotel properties held by an associated company	Lease period of 99 years, up to 2081	Nil
Others		
Plant and equipment, office and computer equipment	1 – 15 years	0% to 10% of cost

The residual values of certain aircraft are subject to foreign currency fluctuations and are remeasured to the prevailing exchange rates at the end of the reporting period.

2 Material Accounting Policies (continued)

(g) Leases

At the inception of the contract, the Group assesses if the contract contains a lease.

(i) As a lessee

The Group recognises a right-of-use ("ROU") asset and lease liability at the lease commencement date.

ROU asset

ROU asset is initially measured at cost, which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and an estimated cost to restore the underlying asset, less any lease incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, except for embedded engine overhaul cost. The embedded engine overhaul cost is depreciated over the useful life on the same basis as those of property, plant and equipment disclosed in note 2(f). In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

Major improvements and modifications to leased aircraft due to operational requirements are capitalised and depreciated over their expected useful lives (estimated to be 4 to 12 years).

Short-term leases and leases of low value assets

The Group has elected not to recognise ROU assets and lease liabilities for leases of low value and short term aircraft and engine leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventories is determined on a weighted average basis and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

2 Material Accounting Policies (continued)

(i) Financial instruments

(i) Recognition and initial measurement

A financial asset or financial liability (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, in the case of a financial asset or liability not carried at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income ("FVOCI") or FVTPL.

For equity investments that are not held for trading, the Group may irrevocably elect, on initial recognition, to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis.

In addition, on initial recognition, the Group may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVOCI, to be measured at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to Management.

Assessment of whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers contingent events, leverage features, modifications of the time value of money and other limiting terms in the contractual terms of the instrument, which could change the timing or amount of contractual cash flows such that the cash flows of the instrument would not be reflective of solely payments of principal and interest.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

2 Material Accounting Policies (continued)

(i) Financial instruments (continued)

(iii) Derecognition (continued)

Interest rate benchmark reform

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

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e., the basis immediately before the change.

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

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(v) Impairment

Expected credit loss ("ECL")

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following which are measured as 12-month ECL:

- Non-equity financial instruments that are determined to have a low credit risk at the reporting date; and
- Other non-equity financial instruments (other than trade debtors) on which credit risk has not increased significantly since their initial recognition.

Loss allowances for trade debtors are always measured at an amount equal to lifetime ECL.

The Group considers a non-equity financial instrument to have a low credit risk when its credit quality is rated to be of an investment grade by credit rating agencies.

2 Material Accounting Policies (continued)

(i) Financial instruments (continued)

(vi) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as forward currency contracts, foreign currency option contracts, fixed deposit contracts, cross currency swap contracts, interest rate swap contracts, jet fuel option contracts, jet fuel and Brent and crack swap contracts to hedge its risks associated with foreign currency, interest rate and jet fuel price fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into; any attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivative financial instruments are remeasured at their fair values. The Group also utilises financial liabilities to hedge its risks associated with foreign currency risks embedded within the residual values of owned aircraft.

Any gains or losses arising from changes in the fair value of derivatives that do not qualify for hedge accounting are taken directly to the profit and loss account.

Designation of hedges

The Group designates certain derivatives as well as non-derivative financial instruments as hedging instruments in qualifying hedging relationships. On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument and the hedged item, including the risk management objective and strategy in undertaking the hedge, the economic relationship between the hedge instrument and the hedged item, the effects of credit risk on the hedge, the hedge ratio and the hedge type (cash flow or fair value).

At the inception of the hedge relationship, the Group makes an assessment of whether the hedging instrument is expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged item during the period for which the hedge is designated. For a cash flow hedge of a forecast transaction, the Group also assesses whether the forecast transaction is highly probable to occur and if it presents an exposure to variations in cash flows that could ultimately affect profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, hedge accounting is discontinued. The cumulative gain or loss previously recognised in the fair value reserve remains there until the forecast transaction occurs. If the forecast transaction is no longer expected to occur, then the amount accumulated in equity is reclassified to profit or loss.

2 Material Accounting Policies (continued)

(i) Financial instruments (continued)

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

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

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

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

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

- it makes a change required by interest rate benchmark reform by using an approach other than changing the basis for determining the contractual cash flows of the hedging instrument;
- the chosen approach that is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and
- the original hedging instrument is notderecognised.

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

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

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

(j) Loans, notes payable and borrowings

Loans, notes payable and other borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans, notes and borrowings are subsequently measured at amortised cost using the effective interest method.

(k) Provisions

Provisions for return costs to meet contractual minimum conditions for the return of aircraft, at the end of the lease terms for aircraft under operating leases, are recorded over the lease terms.

2 Material Accounting Policies (continued)

(l) Mandatory convertible bonds ("MCBs")

The test on the classification of MCBs as equity or as liability is based on the substance of the contractual arrangement. If there is no obligation on the Group to pay cash to the holders or to settle the MCBs with a variable number of the Company's ordinary shares, they are classified as equity. In all other cases, the instrument is accounted for as a liability. Upon issuance, the MCBs are measured at the transaction price including qualifying issuance costs. MCBs accounted for as equity instruments are subsequently not remeasured. Liabilities are subsequently accounted for at amortised cost using the effective interest rate. Upon settlement of equity classified MCBs by issuance of ordinary shares upon conversion or by early redemption at the option of the Company, all amounts are also directly recognised in equity.

The MCBs issued by the Company are convertible at maturity only into a fixed number of ordinary shares of the Company. The holders have no right to demand repayment of the MCBs from the Company. The Company has the right to redeem the MCBs at its sole discretion for cash amounts stipulated in the contractual terms for each redemption date that includes an imputed return on investment. The MCBs are denominated in SGD.

The net proceeds of the MCBs issued (including any directly attributable transaction costs) are classified entirely as an equity component.

When the MCBs are redeemed before its maturity date, the difference between any redemption consideration and the carrying amount of the MCBs are directly recognised in equity at the date of transaction.

2 Material Accounting Policies (continued)

(m) Taxation

(i) Current income tax

Tax recoverable and tax liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to, respectively, the tax authorities using tax rates enacted or substantively enacted at balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income taxes are recognised in the profit or loss account except to the extent that the tax relates to a business combination, or items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(ii) Deferred tax

Deferred tax is provided, using the balance sheet method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are not recognised for:

- Temporary differences on the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Temporary differences associated with investments in subsidiary, associated and joint venture companies, where the timing of the reversal of the temporary differences can be controlled and it is probable that they will not reverse in the foreseeable future.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised.

Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

(iii) Global minimum top-up tax

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

2 Material Accounting Policies (continued)

(n) Revenue

Revenue is principally earned from the carriage of passengers, cargo and mail, engineering services, tour activities and sale of merchandise, amongst others. Revenue for the Group excludes dividends from subsidiary companies and intra-group transactions.

(i) Passenger, cargo and mail

Passenger, cargo and mail sales are recognised as operating revenue when the transportation is provided. The value of unutilised tickets and airway bills is included in current liabilities as sales in advance of carriage. Breakage revenue (tickets sold and not uplifted at flight date) is recognised at flight date by estimating a percentage of tickets that will never be utilised, based on historical trends and experience. Where historical trends and experience are not appropriate, the value of unutilised tickets one year after expiry is recognised as revenue. The value of airway bills is recognised as revenue if unused after one year.

The Group sells certain tickets with connecting flights with one or more segments operated by its other airline partners. For segments operated by its other airline partners, the Group has determined that it is acting as an agent on behalf of other airlines as they are responsible for their portion of the contract (i.e., transportation of the passenger). The Group, as the agent, recognises revenue at the time of the travel for the net amount representing commission to be retained by the Group for any segments flown by other airlines.

The Group has applied the practical expedient and recognised the costs of selling airline travel tickets as an expense when it is incurred.

(ii) Engineering services

Revenue from repair and maintenance of aircraft, and engine and component overhaul is recognised based on the percentage of completion of the projects. The percentage of completion of the projects is determined based on the number of man-hours incurred to date against the estimated man-hours needed to complete the projects.

(iii) KrisFlyer

The Company operates a frequent flyer programme called "KrisFlyer" that provides travel awards to programme members based on accumulated mileage. A portion of passenger revenue attributable to the award of frequent flyer benefits is deferred until they are utilised.

In addition, the Company sells miles to programme partners for issuance to their programme members. For miles purchased by programme partners, revenue is deferred until awards are utilised.

The deferment of the revenue is estimated based on historical trends of breakage, which is then used to project the expected utilisation of these benefits.

(iv) Others

Revenue from tour activities is recognised upon commencement of the tours.

The Group operates a payments and lifestyle rewards app called "Kris+" that provides rewards to programme members based on in-app spending. In addition, the Group sells miles to programme partners and merchants for issuance to their programme members and revenue is deferred until awards are utilised. The deferment of the revenue is estimated based on historical trends of breakage, which is then used to project the expected utilisation of these benefits.

Revenue from sale of merchandise is recognised when the product is delivered and received by the customer.

Rental income from the lease of aircraft is recognised on a straight-line basis over the lease term.

2 Material Accounting Policies (continued)

(o) Aircraft maintenance and overhaul costs

The Group recognises aircraft maintenance and overhaul expenses (except heavy maintenance visits, engine overhaul and landing gear overhaul expenses) on an incurred basis. For engine overhaul costs covered by power-by-hour third-party maintenance agreements, a portion of the cost is expensed at a fixed rate per hour during the terms of the agreements. The remaining payments made are recorded as an advance payment, to the extent that it is to be utilised in the future. Upon completion of an overhaul, these amounts are transferred to property, plant and equipment and depreciated over their useful lives.

(p) Borrowing costs

Borrowing costs incurred to finance advance and progress payments for aircraft are capitalised as part of advance and progress payments until the aircraft are commissioned for operation or the projects are completed. All other borrowing costs are recognised as finance charges in the period in which they are incurred.

(q) Segment reporting

(i) Business segment

For management purposes, the Group is organised into operating segments based on the nature of the services provided which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to corporate management who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance.

(ii) Geographical segment

The analysis of revenue by area of original sale from airline operations is derived by allocating revenue to the area in which the sale was made. Revenue from other operations, which consist principally of engineering services, is derived in East Asia and is therefore, not shown.

Assets, which consist principally of flight and ground equipment, support the entire worldwide transportation system, and are mainly located in Singapore. An analysis of assets and capital expenditure of the Group by geographical distribution has therefore not been included.

(r) Changes in accounting estimates

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

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

3 Significant Accounting Estimates and Critical Judgements

Estimates and assumptions concerning the future are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income, expenses, and disclosures made. Actual results may differ from these estimates. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Provision for lease return costs

Prior to the return of aircraft leased by the Group entities to the lessor, the Group entities are required to fulfil certain lease return conditions which may include the completion of certain maintenance activities to the airframe and engines and the reconfiguration of seats within the aircraft. The provision for lease return costs for these leased aircraft is determined based on the best estimate of the costs that will be incurred to fulfil the stipulated lease return conditions. The carrying amount of the provision for the Group and the Company at 31 March 2024 was $1,186.2 million (2023: $1,278.9 million) and $491.0 million (2023: $553.5 million) respectively.

4 Segment Information (in $ million)

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

(i) The Full-Service Carrier ("FSC") segment provides passenger and cargo air transportation under the Singapore Airlines brand with a focus on full-service passenger segment.

(ii) The Low-Cost Carrier ("LCC") segment provides passenger air transportation under the Scoot brand with a focus on the low-cost passenger segment.

(iii) Engineering services segment provides airframe maintenance and overhaul services, line maintenance, technical ground handling services and fleet management. It also manufactures aircraft cabin equipment, refurbishes aircraft galleys, provides technical and non-technical handling services and repair and overhaul of hydro-mechanical aircraft equipment.

Other services provided by the Group, such as tour activities, payments and lifestyle reward app, and sale of merchandise, have been aggregated under the segment "Others". None of these segments meets any of the quantitative thresholds for determining reportable segments in FY2023/24 or FY2022/23.

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

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

4 Segment Information (in $ million) (continued)

Business segments

The Group's business is organised and managed separately according to the nature of the services provided. The following table presents revenue and profit information regarding business segments for the financial years ended 31 March 2024 and 2023 and certain assets and liabilities information of the business segments as at those dates.

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

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

4 Segment Information (in $ million) (continued)

Business segments (continued)

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

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

4 Segment Information (in $ million) (continued)

Business segments (continued)

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

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

4 Segment Information (in $ million) (continued)

Business segments (continued)

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

4 Segment Information (in $ million) (continued)

Geographical segments

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

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

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

5 Staff Costs (in $ million)

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

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

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

Share-based compensation arrangements

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

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

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

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

In respect of FY2023/24 Strategic Share Award ("SSA") under the RSP, the award made in July 2023 to Senior Management (Senior Vice Presidents and above) was based on Board Compensation & Industrial Relations Committee ("BCIRC") assessment of SIA Management's Covid-19 recovery for FY2022/23.

5 Staff Costs (in $ million) (continued)

Share-based compensation arrangements (continued)

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

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

The PSP awards fully paid ordinary shares of the Company, conditional on performance targets set at the start of a three-year overlapping performance period based on stretched long-term total shareholder return objectives.

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

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

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

^ *For non-market conditions, achievement factors are determined based on inputs from the BCIRC for the purpose of accrual for the share-based incentive plans until the achievement of the targets can be accurately ascertained.*

* *The payout depends on the achievement of pre-set performance targets over the performance period.*

5 Staff Costs (in $ million) (continued)

Share-based compensation arrangements (continued)

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

Movement of share awards during the financial year

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

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

^ *Adjustment at the end of the performance period relating to an additional equity kicker during the financial year.*

Since the commencement of the RSP and PSP plans in July 2014, 20,442,120 awards have been granted.

5 Staff Costs (in $ million) (continued)

Share-based compensation arrangements (continued)

(b) Measurement of fair values

The methods and inputs used in the measurement of fair values at grant date of the equity-settled share-based incentive plans were as follows:

	FY2023/24		
	RSP	PSP	SSA
Valuation Method	Monte Carlo Simulation		
Expected dividend paid yield (%)	Management's forecast in line with dividend policy		
Expected volatility (%)	18.30 - 24.27	24.27	18.30 - 19.41
Risk-free interest rate (%)	3.32 - 3.70	3.32	3.46 - 3.70
Expected term (years)	0.96 - 2.96	2.96	0.96 - 1.96
Share price at date of grant ($)	7.46	7.46	7.46
Estimated fair value ($)	6.79 - 7.13	11.01	6.92 - 7.46

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

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period that is commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

6 Operating Profit (in $ million)

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

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

7 Finance Charges (in $ million)

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

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

8 Interest Income (in $ million)

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

9 Other Non-Operating Items (in $ million)

	The Group	
	FY2023/24	FY2022/23
Provision for onerous contracts	(5.1)	(72.7)
Write-back of impairment/(Impairment) of long term investments	0.1	(3.2)
Write-back of provision for ECL on investments and loans	2.3	1.1
Write-back of provision for ECL on other debtors	1.3	3.4
Write-back of impairment of investment in an associated company	-	2.0
Refleeting and restructuring costs	0.1	(0.3)
Headcount rationalisation costs	0.5	1.3
Competition-related settlements	(25.4)	-
Impairment of assets held for sale	(1.0)	-
Impairment of property, plant and equipment and intangible assets	(0.7)	-
Gain on disposal of an associated company	2.1	-
Gain on liquidation of an associated company	0.2	-
Gain on disposal of subsidiary companies	0.4	-
Loss on disposal of other property, plant and equipment	-	(0.4)
Write-back of provision for competition-related fine	-	0.2
Gain on sale and leaseback transactions	-	10.2
	(25.2)	(58.4)

10 Taxation (in $ million)

The Group is subject to income taxes in numerous jurisdictions. Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Major components of income tax expense

The major components of income tax expense for the years ended 31 March 2024 and 2023 are:

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

10 Taxation (in $ million) (continued)

Deferred taxation related to other comprehensive income:

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

The Group has tax losses and deductible temporary differences (for which no deferred tax asset has been recognised) of approximately $308.9 million (2023: $550.3 million) and $4.7 million (2023: $4.7 million) respectively that are available for offset against future taxable profits of the companies. Deferred tax assets have not been recognised in respect of these items because it is uncertain that future taxable profits will be available against which the Group can utilise the benefits therefrom. The use of tax losses is subject to agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. Out of these tax losses, $13.8 million (2023: $11.2 million) will expire between 2028 – 2034 (2023: 2028 – 2033). In Singapore, these tax losses do not expire under current tax legislation.

A reconciliation between taxation expense and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 March is as follows:

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

Global minimum top-up tax

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

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

11 Earnings Per Share

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

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

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

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

12 Dividends Paid and Proposed (in $ million)

	The Group and the Company	
	FY2023/24	FY2022/23
The following tax exempt (one-tier) dividends were declared and paid by the Group and Company to the owners of the Company:		
Final dividend of 28.0 cents per share in respect of FY2022/23	832.8	-
Interim dividend of 10.0 cents per share in respect of FY2023/24 (FY2022/23: 10.0 cents per share in respect of FY2022/23)	297.4	297.1
	1,130.2	297.1

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

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

13 Share Capital (in $ million)

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

\# *The value is $0.50*

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares, which have no par value, carry one vote per share without restriction. All shares rank equally with regards to the Group's residual assets.

The Company's ability to operate its existing route network and flight frequency is derived solely from and dependent entirely on the Air Service Agreements ("ASAs") concluded between the Government of Singapore and the governments of other countries. ASAs are therefore critical to the Company's operations. In almost all the ASAs, it is a condition that the Company must at all times be "effectively controlled" and "substantially owned" by Singapore nationals for the tenure of the respective ASAs.

In order to comply with the above requirement, one non-tradeable Special Share was issued to the Ministry of Finance ("the Special Member"). The Special Share enjoys all the rights attached to ordinary shares. In addition, pursuant to Article 3A of the Articles of Association, no resolution may be passed on certain matters without prior written approval of the Special Member.

The Company can also issue non-tradeable redeemable cumulative preference shares, which carry full voting rights ("ASA shares"). When issued, the ASA shares will be paid at $0.01 each and will carry equal voting rights as those of ordinary shares. These shares will be issued only when the Directors determine that the Company's operating rights under any of the ASAs are threatened by reason of the nationality of the majority shareholders.

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

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

14 Mandatory Convertible Bonds (in $ million)

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

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

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

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

Redemption date	Amount	Accreted yield	Accreted principal	Amount recognised in general reserve
2021 MCBs				
26 June 2023	3,098.4	108.243%	3,353.8	255.4
26 December 2023	1,549.2	110.408%	1,710.4	161.2
	4,647.6		5,064.2	416.6
2020 MCBs				
8 December 2022	3,496.1	110.408%	3,860.0	363.9

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

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

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

15 Treasury Shares (in $ million)

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

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

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

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

16 Other Reserves (in $ million)

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

(a) Capital reserve

Capital reserve for the Group mainly arose from the loss on the acquisition of non-controlling interests in a subsidiary company, revaluation of land and buildings owned by Ritz-Carlton Millenia Properties Private Limited ("RCMS"), an associated company, gains or losses on the reissuance of treasury shares and the equity component on convertible bonds.

Capital reserve for the Company mainly arose from the re-integration of Singapore Airlines Cargo Pte Ltd ("SIA Cargo") in FY2018/19, transfer of Kris+ payments and lifestyle rewards business to its subsidiary company, Kris+ in FY2023/24, gains or losses on the reissuance of treasury shares and the equity component on convertible bonds.

(b) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(c) Share-based compensation reserve

Share-based compensation reserve consists of equity-settled share options and awards granted to employees, that is made up of the cumulative value of services received from employees recorded on grant of equity-settled share awards.

(d) Fair value reserve

Fair value reserve records the cumulative fair value changes of financial assets measured at FVOCI and the portion of the fair value changes (net of tax) on derivative financial instruments designated as hedging instruments in cash flow hedges that are determined to be effective hedges.

16 Other Reserves (in $ million) (continued)

(d) Fair value reserve (continued)

Breakdown of the fair value reserve is as follows:

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

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

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

(e) General reserve

General reserve comprises mainly retained earnings of the Group and the Company. Movements in the Group’s and the Company’s general reserves are set out in the Statements of Changes in Equity respectively.

17 Deferred Taxation (in $ million)

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

Except for deferred tax liabilities recorded on unremitted earnings for certain group entities, the Group has determined the undistributed earnings of the remaining overseas subsidiaries will not be distributed in the foreseeable future. As at 31 March 2024, the unremitted earnings aggregated to $15.5 million (2023: $15.4 million). The deferred tax liability is estimated to be $4.6 million (2023: $4.6 million).

18 Borrowings (in $ million)

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

Notes payable

Notes payable as at 31 March 2024 comprised unsecured notes issued by the Company. The details are set out below.

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

* Comprised $430.0 million in aggregate principal amount issued on 17 November 2016 and $200.0 million in aggregate principal amount issued on 17 October 2017 that was consolidated into Series 004.

18 Borrowings (in $ million) (continued)

Loans

The Group

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

18 Borrowings (in $ million) (continued)

Loans (continued)

The Company

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

The Group uses interest rate swaps to hedge the variability of future interest payments on a floating rate loan attributable to movements in the relevant benchmark interest rates. As at 31 March 2024, the Group and Company had floating rate loans with nominal amounts of $3,293.0 million (2023: $3,840.5 million) and $3,089.0 million (2023: $3,588.5 million) which are hedged with interest rate swaps (refer to note 42(c)).

18 Borrowings (in $ million) (continued)

Convertible bonds

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

The Company held $849.8 million in principal amount of convertible bonds due in 2025. These convertible bonds bear interest at 1.625% per annum, payable semi-annually in arrears.

The bonds are convertible at the option of the holder, at the prevailing conversion price from 13 January 2021 to 24 November 2025 (both dates inclusive).

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

Dividends declared	Conversion price per share Before adjustment	After adjustment	Effective date
FY2023/24 interim dividend of 10.0 cents per share	5.3620	5.2744	8 December 2023
FY2022/23 final dividend of 28.0 cents per share	5.6309	5.3620	3 August 2023
FY2022/23 interim dividend of 10.0 cents per share	5.7430	5.6309	13 December 2022

The convertible bonds are convertible to 161,108,372 (2023: 150,952,778) ordinary shares upon conversion.

The equity conversion component on initial recognition of the convertible bonds is $74.3 million.

19 Other Long-Term Liabilities (in $ million)

	The Group 31 March		The Company 31 March	
	2024	2023	2024	2023
Amount payable to engine manufacturer	59.0	58.1	59.0	58.1
Derivative liabilities (refer to note 42)	51.4	323.8	51.4	323.8
	110.4	381.9	110.4	381.9

20 Provisions (in $ million)

Included are provisions for return costs for leased aircraft and other provisions. It is expected that the return costs will be incurred by the end of the lease terms.

Other provisions include provisions for onerous contracts, crew gratuity and warranty claims. Provision for warranty claims is made for engine overhauls, repairs and maintenance of aircraft (excluding line maintenance), based on past experience of repairs.

An analysis of the provisions is as follows:

	The Group		
	Return costs for leased aircraft	Others	Total
Balance at 1 April 2022	1,220.4	107.4	1,327.8
Provision during the year	142.7	96.1	238.8
Provision written back during the year	(16.7)	-	(16.7)
Provision utilised during the year	(67.5)	(45.0)	(112.5)
Balance at 31 March 2023	1,278.9	158.5	1,437.4
Current	287.1	103.2	390.3
Non-current	991.8	55.3	1,047.1
	1,278.9	158.5	1,437.4
Balance at 1 April 2023	1,278.9	158.5	1,437.4
Provision during the year	178.8	24.4	203.2
Provision written back during the year	(73.2)	-	(73.2)
Provision utilised during the year	(198.3)	(17.3)	(215.6)
Balance at 31 March 2024	1,186.2	165.6	1,351.8
Current	335.6	100.4	436.0
Non-current	850.6	65.2	915.8
	1,186.2	165.6	1,351.8

	The Company		
	Return costs for leased aircraft	Others	Total
Balance at 1 April 2022	535.7	104.4	640.1
Provision during the year	68.4	96.5	164.9
Provision written back during the year	(16.7)	-	(16.7)
Provision utilised during the year	(33.9)	(44.2)	(78.1)
Balance at 31 March 2023	553.5	156.7	710.2
Current	84.1	101.4	185.5
Non-current	469.4	55.3	524.7
	553.5	156.7	710.2
Balance at 1 April 2023	553.5	156.7	710.2
Provision during the year	67.7	23.1	90.8
Provision written back during the year	(70.7)	-	(70.7)
Provision utilised during the year	(59.5)	(15.9)	(75.4)
Balance at 31 March 2024	491.0	163.9	654.9
Current	87.4	98.7	186.1
Non-current	403.6	65.2	468.8
	491.0	163.9	654.9

21 Property, Plant and Equipment (in $ million)

The Group

	Aircraft	Aircraft spares	Aircraft spare engines	Freehold land	Freehold buildings	Leasehold land and buildings	Plant and equipment	Office and computer equipment	Advance and progress payments	Total
Cost										
At 1 April 2022	22,714.9	561.7	292.8	15.7	135.4	635.2	763.4	366.6	8,611.5	34,097.2
Additions	193.7	63.7	13.5	-	-	1.0	8.6	4.0	1,710.3	1,994.8
Transfers	1,512.4	0.1	(24.6)	-	-	-	0.5	9.4	(1,497.8)	-
Acquisition of a subsidiary company	-	-	-	-	-	-	6.2	0.4	-	6.6
Disposals	(1,779.3)	(11.3)	-	-	-	-	(48.5)	(10.8)	(7.5)	(1,857.4)
Exchange differences	(28.0)	(0.1)	-	-	-	(0.8)	(1.0)	(0.1)	-	(30.0)
At 31 March 2023	22,613.7	614.1	281.7	15.7	135.4	635.4	729.2	369.5	8,816.5	34,211.2
Additions	287.4	39.7	-	-	-	0.2	15.0	3.0	853.4	1,198.7
Transfers	2,705.4	3.8	98.7	-	-	0.1	8.5	38.3	(2,854.8)	-
Transfer from assets held for sale	-	18.3	-	-	-	-	-	-	-	18.3
Acquisition of a subsidiary company	-	-	-	-	-	-	0.1	0.8	-	0.9
Disposal of a subsidiary company	-	-	-	-	-	-	(1.0)	(0.3)	-	(1.3)
Disposals	(347.3)	(1.6)	-	-	-	(12.8)	(60.0)	(34.4)	(7.8)	(463.9)
Exchange differences	23.7	0.1	-	-	-	0.7	0.9	-	(0.1)	25.3
At 31 March 2024	25,282.9	674.4	380.4	15.7	135.4	623.6	692.7	376.9	6,807.2	34,989.2
Accumulated depreciation and impairment losses										
At 1 April 2022	7,002.1	366.9	171.1	-	133.2	541.5	606.1	317.5	388.2	9,526.6
Depreciation	1,370.8	21.0	18.8	-	2.0	9.9	49.5	18.8	-	1,490.8
Transfers	16.1	-	(16.1)	-	-	-	-	-	-	-
Acquisition of a subsidiary company	-	-	-	-	-	-	5.8	0.3	-	6.1
Disposals	(579.9)	(4.8)	-	-	-	-	(48.5)	(10.3)	-	(643.5)
Exchange differences	-	(0.1)	-	-	-	(0.3)	(0.8)	(0.1)	-	(1.3)
At 31 March 2023	7,809.1	383.0	173.8	-	135.2	551.1	612.1	326.2	388.2	10,378.7
Depreciation	1,444.1	22.4	21.2	-	0.1	9.6	45.2	20.2	-	1,562.8
Impairment losses	21.2	0.5	-	-	-	-	0.7	-	2.4	24.8
Transfer from assets held for sale	-	18.3	-	-	-	-	-	-	-	18.3
Acquisition of a subsidiary company	-	-	-	-	-	-	0.1	0.7	-	0.8
Disposal of a subsidiary company	-	-	-	-	-	-	(1.0)	(0.3)	-	(1.3)
Disposals	(323.8)	(1.1)	-	-	-	(12.7)	(60.0)	(34.4)	-	(432.0)
Exchange differences	-	0.1	-	-	-	0.3	0.9	-	-	1.3
At 31 March 2024	8,950.6	423.2	195.0	-	135.3	548.3	598.0	312.4	390.6	11,553.4
Net book value										
At 31 March 2023	14,804.6	231.1	107.9	15.7	0.2	84.3	117.1	43.3	8,428.3	23,832.5
At 31 March 2024	16,332.3	251.2	185.4	15.7	0.1	75.3	94.7	64.5	6,416.6	23,435.8

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

The Company

	Aircraft	Aircraft spares	Aircraft spare engines	Freehold land	Freehold buildings	Leasehold land and buildings	Plant and equipment	Office and computer equipment	Advance and progress payments	Total
Cost										
At 1 April 2022	19,150.4	442.3	169.5	15.7	135.4	330.1	427.9	274.6	7,309.7	28,255.6
Additions	193.7	23.2	13.5	-	-	-	4.0	2.9	1,859.6	2,096.9
Transfers	1,421.5	-	(24.6)	-	-	-	-	3.2	(1,400.1)	-
Disposals	(733.0)	(11.2)	-	-	-	-	(46.0)	(9.3)	-	(799.5)
Exchange differences	(24.6)	-	-	-	-	-	-	-	-	(24.6)
At 31 March 2023	20,008.0	454.3	158.4	15.7	135.4	330.1	385.9	271.4	7,769.2	29,528.4
Additions	283.3	15.9	-	-	-	-	6.3	1.6	792.2	1,099.3
Transfers	2,437.7	-	14.3	-	-	-	1.8	34.2	(2,488.0)	-
Disposals	(304.2)	(1.3)	-	-	-	(12.5)	(54.5)	(31.9)	(108.6)	(513.0)
Exchange differences	20.8	-	-	-	-	-	-	-	-	20.8
At 31 March 2024	22,445.6	468.9	172.7	15.7	135.4	317.6	339.5	275.3	5,964.8	30,135.5
Accumulated depreciation and impairment losses										
At 1 April 2022	5,856.2	274.6	96.1	-	133.2	323.2	303.1	238.3	388.2	7,612.9
Depreciation	1,219.3	14.6	14.5	-	2.0	1.5	37.5	12.4	-	1,301.8
Transfers	16.1	-	(16.1)	-	-	-	-	-	-	-
Disposals	(361.1)	(4.7)	-	-	-	-	(46.1)	(8.8)	-	(420.7)
At 31 March 2023	6,730.5	284.5	94.5	-	135.2	324.7	294.5	241.9	388.2	8,494.0
Depreciation	1,311.5	14.9	11.9	-	0.1	1.2	34.7	13.3	-	1,387.6
Impairment losses	21.2	0.5	-	-	-	-	-	-	2.4	24.1
Disposals	(302.6)	(0.9)	-	-	-	(12.5)	(54.5)	(31.9)	-	(402.4)
At 31 March 2024	7,760.6	299.0	106.4	-	135.3	313.4	274.7	223.3	390.6	9,503.3
Net book value										
At 31 March 2023	13,277.5	169.8	63.9	15.7	0.2	5.4	91.4	29.5	7,381.0	21,034.4
At 31 March 2024	14,685.0	169.9	66.3	15.7	0.1	4.2	64.8	52.0	5,574.2	20,632.2

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

Assets held as security

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

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

Write-back of impairment/Impairment of aircraft

During the financial year, the Group recorded an impairment loss of $2.4 million to write-off certain progress payments related to aircraft which have been cancelled from the order book. There was a further impairment of $21.2 million of one 777-300ER aircraft pursuant to a review of the Group's network and fleet requirements. In addition, a write-back of $37.4 million was recorded on aircraft related assets for provisions that are no longer required.

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

Write-back of impairment of base maintenance assets

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

Assets held for sale

Following the review of the Group's fleet plan and cessation of certain inventory management contracts, certain aircraft and aircraft spares were classified as held for sale as the Group had decided to sell the aircraft and aircraft spares. During the financial year, all the aircraft held for sale were disposed. The sale of the spares is expected to be completed within the next financial year.

	The Group	The Company
Balance as at 1 April 2022	37.1	4.4
Write-back of impairment losses	1.7	-
Disposal during the year	(13.0)	(4.3)
Exchange differences	0.1	-
Balance as at 31 March 2023	25.9	0.1
Addition during the year	5.3	5.3
Impairment losses	(1.0)	-
Disposal during the year	(29.6)	(5.3)
Exchange differences	(0.1)	-
Balance as at 31 March 2024	0.5	0.1

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

Impairment test

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

FSC CGU

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

LCC CGU

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

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

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

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

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

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

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

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

The Group

	Aircraft	Aircraft spare engines	Leasehold land and buildings	Plant and equipment	Office and computer equipment	Total
At 1 April 2022	2,904.5	246.2	137.0	1.5	0.9	3,290.1
Additions	977.3	-	98.2	0.9	-	1,076.4
Reassessment and modifications	(0.8)	-	2.9	-	-	2.1
Depreciation	(431.0)	(27.5)	(54.2)	(1.1)	(0.3)	(514.1)
At 31 March 2023	3,450.0	218.7	183.9	1.3	0.6	3,854.5
Additions	-	-	16.1	2.2	0.6	18.9
Reassessment and modifications	35.4	0.1	8.9	-	-	44.4
Depreciation	(460.4)	(27.6)	(57.3)	(1.1)	(0.4)	(546.8)
At 31 March 2024	3,025.0	191.2	151.6	2.4	0.8	3,371.0

The Company

	Aircraft	Aircraft spare engines	Leasehold land and buildings	Plant and equipment	Office and computer equipment	Total
At 1 April 2022	2,129.4	246.2	81.4	0.6	0.9	2,458.5
Additions	264.5	-	21.5	0.3	-	286.3
Reassessment and modifications	(0.2)	-	3.5	-	-	3.3
Depreciation	(267.6)	(27.5)	(38.9)	(0.4)	(0.2)	(334.6)
At 31 March 2023	2,126.1	218.7	67.5	0.5	0.7	2,413.5
Additions	-	-	53.7	0.5	-	54.2
Reassessment and modifications	-	0.1	9.5	-	-	9.6
Depreciation	(274.1)	(27.6)	(42.1)	(0.4)	(0.2)	(344.4)
At 31 March 2024	1,852.0	191.2	88.6	0.6	0.5	2,132.9

23 Intangible Assets (in $ million)

The Group

	Goodwill	Trademarks	Computer software and others	Deferred engine development cost	Advance and progress payments	Total
Cost						
At 1 April 2022	184.4	25.0	864.5	45.1	49.6	1,168.6
Additions	-	-	2.9	-	79.3	82.2
Disposals	-	-	(1.3)	-	-	(1.3)
Transfers	-	-	64.8	-	(64.8)	-
Acquisition of a subsidiary company	1.6	-	-	-	0.4	2.0
Exchange differences	-	-	(0.1)	(0.5)	-	(0.6)
At 31 March 2023	186.0	25.0	930.8	44.6	64.5	1,250.9
Additions	-	-	4.0	-	92.1	96.1
Disposals	-	-	(55.1)	(11.7)	-	(66.8)
Transfers	-	-	72.7	-	(72.7)	-
Acquisition of a subsidiary company	4.7	-	-	-	-	4.7
Exchange differences	-	-	(0.2)	0.7	(0.1)	0.4
At 31 March 2024	190.7	25.0	952.2	33.6	83.8	1,285.3
Accumulated amortisation and impairment losses						
At 1 April 2022	170.4	25.0	645.2	24.8	-	865.4
Amortisation	-	-	74.1	1.5	-	75.6
Disposals	-	-	(1.3)	-	-	(1.3)
Impairment losses	14.0	-	-	-	-	14.0
Exchange differences	-	-	-	(0.3)	-	(0.3)
At 31 March 2023	184.4	25.0	718.0	26.0	-	953.4
Amortisation	-	-	74.8	1.4	-	76.2
Disposals	-	-	(55.0)	(11.7)	-	(66.7)
Impairment losses	-	-	-	17.6	-	17.6
Exchange differences	-	-	-	0.3	-	0.3
At 31 March 2024	184.4	25.0	737.8	33.6	-	980.8
Net book value						
At 31 March 2023	1.6	-	212.8	18.6	64.5	297.5
At 31 March 2024	6.3	-	214.4	-	83.8	304.5

23 Intangible Assets (in $ million) (continued)

The Company

	Computer software and others	Advance and progress payments	Total
Cost			
At 1 April 2022	734.1	41.2	775.3
Additions	-	64.9	64.9
Transfers	54.4	(54.4)	-
Disposals	(0.3)	-	(0.3)
At 31 March 2023	788.2	51.7	839.9
Additions	-	77.7	77.7
Transfers	55.4	(55.4)	-
Disposals	(51.3)	-	(51.3)
At 31 March 2024	792.3	74.0	866.3
Accumulated amortisation			
At 1 April 2022	544.3	-	544.3
Amortisation	60.5	-	60.5
Disposals	(0.3)	-	(0.3)
At 31 March 2023	604.5	-	604.5
Amortisation	58.4	-	58.4
Disposals	(51.3)	-	(51.3)
At 31 March 2024	611.6	-	611.6
Net book value			
At 31 March 2023	183.7	51.7	235.4
At 31 March 2024	180.7	74.0	254.7

Impairment of deferred engine development cost

This relates to the Group's share of engine programme assets including development costs made in connection with its participation in aircraft engine development projects together with other companies.

During the year, following the exit in the aircraft engine development project, a full impairment loss of $25.1 million, based on the net assets value associated with the engine programme, was charged to profit or loss, which included impairment losses of the engine development costs and net debts of $17.6 million and $7.5 million respectively.

Impairment of goodwill

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

24 Subsidiary Companies (in $ million)

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

During the financial year:

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

2. The Company injected $15.0 million and converted $10.5 million of its shareholder loan into equity in KrisShop Pte. Ltd ("KrisShop"). As a result, the Group's shareholdings in KrisShop increased from 70.0% to 89.5%.

   Subsequently, the Company acquired an additional interest in KrisShop of 5.3% for $4.5 million from the non-controlling interests and the Group's shareholdings in KrisShop increased to 94.8%.

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

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

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

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

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

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

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

24 Subsidiary Companies (in $ million) (continued)

(a) Composition of the Group

The subsidiary companies are:

	Principal activities	Country of incorporation and place of business	Percentage of equity held by the Group 31 March 2024	2023
SIA Engineering Company Limited[(1)] and its subsidiaries	Engineering services	Singapore	77.5	77.5
NexGen Network (2) Holding Pte. Ltd.[(1)]	Investment holding	Singapore	77.5	77.5
SIAEC Global Private Limited[(1)]	Investment holding	Singapore	77.5	77.5
SIA Engineering (USA), Inc.[(4)]	Provide aircraft maintenance services, including technical and non-technical handling at the airport	United States of America	77.5	77.5
SIA Engineering Japan Corporation[(4)]	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Japan	77.5	77.5
Singapore Aero Support Services Pte. Ltd.[(1)]	Maintenance, repair and overhaul of aircraft and cabin components/systems	Singapore	77.5	77.5
Heavy Maintenance Singapore Services Pte. Ltd.[(1)]	Inactive	Singapore	77.5	77.5
SIA Engineering (Philippines) Corporation[(2)]	Provide airframe maintenance component overhaul services	Philippines	77.5	77.5
Base Maintenance Malaysia Sdn. Bhd.[(2)]	Provide aircraft maintenance, repair and overhaul	Malaysia	77.5	-
Asia Pacific Aircraft Component Services Sdn. Bhd.[(2)]	Provide airframe maintenance component overhaul services	Malaysia	58.1	58.1
JADE Engineering Pte. Ltd. (Previously known as JAMCO Aero Design & Engineering Private Limited)[(1)*]	Provide turnkey solutions for aircraft interior modifications	Singapore	42.6	See note 25
Aerospace Component Engineering Services Pte. Limited[(1)*]	Repair and overhaul of hydro-mechanical equipment for Boeing and Airbus aircraft	Singapore	39.5	39.5
Additive Flight Solutions Pte. Ltd.	Additive manufacturing of aircraft cabin parts and tooling for the aerospace industry	Singapore	-	46.5
NexGen Network (1) Holding Pte. Ltd.	Investment holding	Singapore	-	77.5
Scoot Holdings Pte. Ltd. (Previously known as Tiger Airway Holdings Pte. Ltd.)[(1)] and its subsidiaries	Investment holding	Singapore	100.0	100.0
Scoot Pte. Ltd.[(1)]	Air transportation	Singapore	100.0	100.0
Roar Aviation Pte. Ltd.[(1)]	Investment holding	Singapore	100.0	100.0
Cargo Community Network Pte Ltd[(1)] and its subsidiary	Providing and marketing of cargo community system	Singapore	51.0	51.0
Cargo Community (Shanghai) Co. Ltd.[(3)+]	Marketing and support of portal services for the air cargo industry	People's Republic of China	51.0	51.0

24 Subsidiary Companies (in $ million) (continued)

	Principal activities	Country of incorporation and place of business	Percentage of equity held by the Group 31 March 2024	2023
Budget Aviation Holdings Pte. Ltd.[1]	Investment holding	Singapore	100.0	100.0
Encounters Pte. Ltd.[1]	Travel booking and related services through an online portal	Singapore	100.0	100.0
Kris+ Pte. Ltd.[1]	Marketing, payment and related services	Singapore	100.0	100.0
SilkAir (Singapore) Private Limited[1]	Inactive	Singapore	100.0	100.0
Singapore Airlines Cargo Pte Ltd[1]	Inactive	Singapore	100.0	100.0
Singapore Aviation and General Insurance Company (Pte) Limited[1]	Aviation insurance	Singapore	100.0	100.0
Singapore Flying College Pte Ltd[1]	Training of pilots	Singapore	100.0	100.0
Sing-Bi Funds Private Limited[1]	Investment holding	Singapore	100.0	100.0
Tradewinds Tours & Travel Private Limited[1]	Inactive	Singapore	100.0	100.0
KrisShop Pte. Ltd.[1]	Travel-related retail operations	Singapore	94.8	70.0

(1) Audited by KPMG LLP, Singapore
(2) Audited by member firms of KPMG International in the respective countries
(3) Audited by Shanghai HDDY Certified Public Accountants Co., Ltd
(4) Not required to be audited under the law in country of incorporation
** The company is considered a subsidiary of the Group by virtue of the management control over financial and operating policies of the company*
+ Financial year end 31 December

Special purpose entities ("SPEs")

Details of the operating SPEs controlled and consolidated by the Group at the end of financial year are as follows:

Name of entity	Purpose of special purpose entity	Country of incorporation
Winnie Aircraft Limited	Financing of aircraft	Mauritius
Falcon Aircraft Limited	Financing of aircraft	Mauritius

The SPEs are held by Scoot Holdings Pte. Ltd. and are audited by Ernst & Young LLP, Mauritius.

Although the Group does not hold shares in these companies, they are considered subsidiary companies as the activities of the SPEs are being conducted on behalf of the Group according to its specific business needs and the Group retains the majority of the residual or ownership risks related to the assets held by these SPEs. These SPEs were incorporated for the sole purpose of financing of the Group's aircraft.

24 Subsidiary Companies (in $ million) (continued)

(b) Interest in subsidiary company with material non-controlling interests ("NCI")

The Group has the following subsidiary company that has NCI that are material to the Group:

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

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

Summarised financial information before intercompany eliminations of the subsidiary company with material non-controlling interests are as follows:

Summarised statement of financial position

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

Summarised statement of comprehensive income

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

Other summarised information

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

24 Subsidiary Companies (in $ million) (continued)

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

FY2023/24

The Company injected $15.0 million and converted $10.5 million of its shareholder loan into equity in KrisShop. As a result, the Group's shareholdings in KrisShop increased from 70.0% to 89.5%.

Subsequently, the Company acquired an additional interest in KrisShop of 5.3% for $4.5 million and the Group's shareholdings in KrisShop increased to 94.8%.

The following summarises the effect of the changes in the Group's ownership interests in KrisShop on the equity attributable to owners of the Company:

	As at date of acquisition
Consideration paid for acquisition of NCI	4.5
Increase in equity attributable to NCI	6.5
Decrease in equity attributable to owners of the Company	11.0

(e) Acquisition of a subsidiary company - JADE

FY2023/24

On 20 October 2023, SIAEC acquired an additional 10.0% of the shares and voting interests in JADE. As a result, SIAEC's equity interest in JADE increased from 45.0% to 55.0%, granting it control of JADE.

The change in control is accounted for using the acquisition method, and the Group's previously held equity interest is re-measured to fair value and a gain of $2.1 million on deemed disposal was recognised in profit or loss.

Goodwill

Goodwill of $4.7 million is recognised resulting from the difference between the fair value of the Group's interest in JADE and the fair value of the net assets acquired.

	As at date of acquisition
Total consideration transferred	1.3
NCI	5.6
Fair value of previously held equity interest	5.6
Fair value of identifiable net assets	(7.8)
Goodwill	4.7

24 Subsidiary Companies (in $ million) (continued)

(f) Disposal of a subsidiary company – AFS

FY2023/24

SIAEC disposed its entire interest of 60.0% of the shares in AFS for a cash consideration of $0.1 million. Upon completion of the divestment, and a gain on disposal of $1.0 million was recognised in profit or loss:

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

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

FY2022/23

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

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

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

25 Associated Companies (in $ million)

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

During the financial year:

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

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

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

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

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

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

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

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

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

25 Associated Companies (in $ million) (continued)

The associated companies are:

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

25 Associated Companies (in $ million) (continued)

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

(1) *Audited by KPMG LLP, Singapore*
(2) *Audited by PricewaterhouseCoopers LLP, Singapore*
(3) *Audited by Cypress Singapore Public Accounting Corporation*
(4) *Audited by member firms of Deloitte & Touche*
(5) *Audited by Ernst & Young LLP, Singapore*
(6) *Audited by KPMG LLP, Malaysia*
(7) *Audited by Chan Li Law CPA Ltd*
(8) *Audited by Ernst & Young LLP, Indonesia*
(9) *Audited by Mazars LLP, Singapore*
(10) *Audited by PKF Sridhar & Santhanam LLP and T.P. Ostwal & Associates*
(11) *Not required to be audited under the law in country of incorporation*
(a) *Financial year end 30 November*
(b) *Financial year end 31 December*
* *The Group has significant influence in these entities through its holdings in SIAEC*

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

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

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

25 Associated Companies (in $ million) (continued)

The Group has two (2023: two) associated companies that are material and a number of associated companies that are individually immaterial to the Group. The following summarises the financial information of each of the Group's material associated companies based on their respective (consolidated) financial statements prepared in accordance with IFRS.

Summarised statement of financial position

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

Summarised statement of comprehensive income

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

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

Aggregate information about the Group's share of the results of the associated companies that are not individually material is as follows:

Summarised statement of comprehensive income

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

26 Joint Venture Companies (in $ million)

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

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

The joint venture companies are:

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

(1) *Audited by KPMG LLP, Singapore, and financial year end of 31 December.*
(2) *Not required to be audited, and financial year end of 31 December. Entered into liquidation on 26 June 2020.*
(3) *Audited by PricewaterhouseCoopers LLP, Singapore.*
(4) *Audited by SCS Global & Co PLT.*

26 Joint Venture Companies (in $ million) (continued)

The Group jointly controls all the joint venture companies with other partners under contractual agreements that require unanimous consent for all major decisions over the relevant activities; they are all equity accounted.

The carrying amounts of the investments are as follows:

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

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

No dividends (FY2022/23: nil) were received from SAESL during the financial year.

Summarised financial information in respect of SAESL, which is material to the Group, is as follows:

Summarised statement of financial position

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

Summarised statement of comprehensive income

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

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

26 Joint Venture Companies (in $ million) (continued)

Aggregate information about the Group's investment in the other joint venture companies that are not individually material is as follows:

The Group's share of the assets and liabilities comprises:

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

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

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

27 Long-Term Investments (in $ million)

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

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

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

28 Other Long-Term Assets (in $ million)

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

The Group's fixed deposits are denominated in USD and are held to hedge against foreign currency risk for a portion of the forecast USD capital expenditure and USD capital injections in an associated company (see note 42(b)).

The Group's other receivables are stated at amortised cost and are expected to be received over a period of two years (2023: two to three years).

29 Inventories (in $ million)

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

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

30 Trade Debtors (in $ million)

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

Trade debtors are non-interest bearing. The carrying amount of trade debtors impaired by credit losses is reduced through the use of an allowance account unless the Group writes off the amount ascertained to be uncollectible. In subsequent periods when a trade debtor is ascertained to be uncollectible, it is written off against the allowance account.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days ageing of debtor balances) are considered indicators that the trade debtor is impaired. Individual trade debtor is written off when Management deems the amount not to be collectible.

Contract assets relate to the Group’s rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade debtors when the rights become unconditional. This usually occurs when the Group invoices the customers.

Amounts owing by subsidiary, associated and joint venture companies are unsecured, trade-related, non-interest bearing and repayable on demand. The amounts are stated at net of accumulated impairment losses.

30 Trade Debtors (in $ million) (continued)

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

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

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

Trade debtors are stated after accumulated impairment losses. An analysis of the accumulated impairment losses is as follows:

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

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

31 Deposits and Other Debtors (in $ million)

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

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

32 Other Short-Term Assets (in $ million)

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

The Group's fixed deposits are denominated in USD and are held to hedge against foreign currency risk for a portion of the forecast USD capital expenditure and USD capital injections in an associated company (see note 42(b)).

33 Investments (in $ million)

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

The Group's non-equity investments comprised investments in government securities, corporate bonds, money market funds and unit trusts. These investments are held to manage the Group's liquidity needs.

The interest rates for quoted non-equity investments range from 1.25% to 6.00% (FY2022/23: 1.375% to 5.75%) per annum.

34 Cash and Bank Balances (in $ million)

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

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

Cash at bank earns interest at floating rates based on daily bank deposit rates ranging from 0% to 5.25% (FY2022/23: 0% to 4.50%) per annum. Short-term deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The weighted average effective interest rate for short-term deposits is 4.74% (FY2022/23: 4.68%) per annum.

35 Trade and Other Creditors (in $ million)

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

Trade and other creditors are generally non-interest bearing. As at 31 March 2024, 29.4% (2023: 31.7%) of trade and other creditors were held in USD by the Group. Included in trade and other creditors are amounts owing to related parties of $431.0 million (2023: $375.5 million) and $357.1 million (2023: $304.2 million) for the Group and Company respectively.

Funds from subsidiary companies are unsecured and have varying repayment terms. Interest on funds from subsidiary companies are computed using prevailing market rates which range from 3.00% to 4.22% (FY2022/23: 1.00% to 4.65%) per annum for SGD funds, and 5.30% to 5.68% (FY2022/23: 4.59% to 5.60%) per annum for USD funds.

As at 31 March 2024, 41.0% (2023: 39.2%) of the funds from subsidiary companies were denominated in USD.

Amounts owing to related parties, subsidiary, associated and joint venture companies are unsecured, trade-related, non-interest bearing and repayable on demand.

36 Sales in Advance of Carriage and Deferred Revenue (in $ million)

Sales in advance of carriage and deferred revenue are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer. The significant changes in these liabilities during the year are as follows:

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

Deferred revenue relates to KrisFlyer miles expected to be redeemed. The Group expects the majority of these miles to be redeemed by the end of their validity dates.

All tickets sold at any given point of time typically have travel dates extending up to 12 months. However, certain modifications were made to extend the validity of some tickets due to the Covid-19 situation. As a result, the balance of the sales in advance of carriage liability represents activity that will typically be recognised in the next 12 months.

37 Analysis of Capital Expenditure Cash Flow (in $ million)

	The Group	
	FY2023/24	FY2022/23
Purchase of property, plant and equipment	1,198.7	1,994.8
Property, plant and equipment settled by/(acquired under) credit terms	72.4	(96.7)
Property, plant and equipment settled through financing from a third-party financier	-	(204.3)
Interest capitalised	(39.8)	(92.0)
Cash invested in capital expenditure	1,231.3	1,601.8

38 Capital Expenditure Commitments (in $ million)

The Group and the Company have commitments for capital expenditure. Such commitments aggregated $12,268.7 million (2023: $13,360.1 million) for the Group and $10,707.2 million (2023: $11,760.4 million) for the Company. The commitments relate principally to the acquisition of aircraft fleet and related equipment.

In addition, the Group's share of associated companies' and joint venture companies' commitments for capital expenditure totalled $4.2 million (2023: $401.0 million) and $15.1 million (2023: $5.5 million) respectively.

39 Leases (in $ million)

(a) As lessee

Aircraft

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

For flexibility in fleet planning, most leases include extension options. The extension options provide for lease renewals up to a maximum of four years. In addition, leases for the A350-900s, 787-10s and 737-8s include early termination options that allow termination of the leases up to two years prior to original lease expiry. Sub-leasing is allowed under all the lease arrangements.

39 Leases (in $ million) (continued)

(a) As lessee (continued)

Aircraft (continued)

As of 31 March 2024, Scoot Pte. Ltd. ("Scoot") has leased 16 A320-200s, four A320neos, nine A321neo and six 787 aircraft. The original lease terms on the aircraft are for 11 to 13 years. The lease term for certain aircraft leases were extended by two to three years. Certain aircraft leases confer on Scoot an option to purchase the related aircraft. Sub-leasing is allowed under all the lease arrangements, subject to certain terms and conditions stated in the agreements. Certain aircraft leases allow for lease extension/termination options for a period of three to four months from original lease expiry.

As of 31 March 2024, Singapore Flying College ("SFC") has leased 2 Piper Seminole (G1000) aircraft in Australia. The original lease terms on the aircraft are for a period of five years, with an option to renew. Both aircraft leases allow for lease extension/termination options for a period up to three years from original lease expiry.

Spare engines

The Company has lease agreements for six Trent 1000-J engines and six Trent TXWB-84 with fixed rental rates. The original lease terms for the T1000-J and Trent TXWB-84 engines are 10 years with extension options of up to 36 months.

Property and equipment

The Group has entered into lease agreements for office and computer equipment, leasehold land and buildings. These non-cancellable leases have lease terms of between one and 60 years.

Extension/termination options

To the extent the future lease payments can be reliably estimated, the Group has determined that in relation to aircraft, should the extension options be exercised, it would result in an increase in lease liabilities of $452.4 million (2023: $458.4 million), while the exercise of the termination options would result in a decrease in lease liabilities of $229.7 million (2023: $226.2 million).

(b) As lessor

Finance lease

The Company sub-leased five 777F freighters to an external party. The sub-lease term for the aircraft is between four and five years.

Future minimum lease receivables under the finance leases are as follows:

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

40 Contingent Liabilities (in $ million)

(a) Cargo: Investigations by Competition Authorities and Civil Class Damages Actions

In 2006 and thereafter, SIA Cargo and the Company were among several airlines that received notice of investigations by competition authorities in the United States, European Union, Australia, Canada, New Zealand, South Africa, South Korea and Switzerland as to whether surcharges, rates or other competitive aspects of air cargo service were lawfully determined (the "air cargo issues").

On 9 November 2010, the European Commission issued an adverse decision against 13 air cargo airlines, including SIA Cargo and the Company, in respect of fuel surcharges, security surcharges and commissions on surcharges. A fine of EUR74.8 million ($135.7 million) was imposed on SIA Cargo and the Company. SIA Cargo paid the fine in February 2011 in accordance with European Union laws. This amount was reflected as an exceptional item in the Group's accounts in FY2010/11. SIA Cargo and the Company filed an appeal to the European General Court seeking annulment of the decision. In December 2015, the European General Court annulled the decision of the European Commission in its entirety vis-à-vis SIA Cargo and the Company. In February 2016, EUR76.4 million ($119.1 million) comprising the fine amount and returns thereon was refunded to SIA Cargo. This refund was recognised as a non-operating item in the Group's FY2015/16 accounts. In March 2017, the European Commission re-adopted a decision in respect of the same case against the air cargo airlines, imposing a fine of EUR74.8 million ($111.8 million) against SIA Cargo and the Company. This amount was recognised as a non-operating item in the Group's accounts in FY2016/17. SIA Cargo and the Company have filed an appeal to the European General Court seeking annulment of the re-adopted decision. In March 2022, the European General Court has issued its decision, dismissing the appeal by SIA Cargo and the Company. In June 2022, SIA Cargo and the Company filed an appeal to the European Court of Justice against the decision of the European General Court.

In January 2014, the Swiss Competition Commission announced a fine against SIA Cargo and the Company of CHF1.7 million ($2.3 million) in respect of the air cargo issues. This amount was reflected as an exceptional item in the Group's accounts in FY2013/14. SIA Cargo and the Company have filed an appeal to the Swiss Federal Administrative Tribunal seeking annulment of the decision. In December 2022, the tribunal partially allowed the appeal, reducing the fine amount to CHF1.4 million ($2.1 million). SIA and the Company filed an appeal to the Swiss Federal Supreme Court against the decision of the Swiss Federal Administrative Tribunal.

The proceedings by competition authorities in the United States, South Korea, South Africa, Australia and New Zealand were resolved in previous financial periods.

After the investigations commenced, civil damage lawsuits were filed in the United States, Canada, Australia, South Korea, England, the Netherlands, Norway and Germany by private parties against several airlines, including SIA Cargo and the Company. Other lawsuits have been threatened by customers of SIA Cargo or shippers that purportedly contracted with SIA Cargo's customers.

40 Contingent Liabilities (in $ million) (continued)

(a) Cargo: Investigations by Competition Authorities and Civil Class Damages Actions (continued)

In November 2023 and February 2024, without admitting any liability, SIA Cargo and the Company entered into a settlement with two out of the three claimant groups in the civil damages claim filed in the Netherlands.

Without admitting any liability, SIA Cargo and/or the Company have settled the civil damages claims in the United States, Canada, Australia, South Korea, England and Germany, as the case may be, to resolve all liabilities of SIA Cargo and/or the Company as concerns such lawsuits filed in the relevant jurisdictions.

In addition, without admitting any liability, in 2012, 2013 and 2015, SIA Cargo reached settlements with certain customers to resolve all pending and potential future civil damage claims regarding the air cargo issues for those customers. The prior settlements have been reflected in the Group's financial statements in the previous financial years. The individual terms of all such settlements are required to be kept confidential.

Apart from the civil damages claims in the United States, Canada, Australia, South Korea, England and Germany, the filed cases remain in their respective procedural stages and none have been tried thus far on their respective substantive legal merits.

Apart from the items recorded as non-operating items noted above, it is premature to make a provision in the financial statements for the other pending investigations, court proceedings, civil suits, or threatened claims as their respective outcomes are uncertain.

(b) Passengers: Civil Class Actions

The Company and several other airlines have been named in a civil class action lawsuit in Canada alleging an unlawful agreement to fix surcharges and fares on transpacific flights. The case is currently in the procedural stage and has not been tried thus far on its substantive legal merits. As the lawsuit has neither been tried nor alleged damages quantified, it is premature to make a provision in the financial statements.

41 Financial Instruments (in $ million)

Classification and fair values of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in note 2 describe how the classes of financial instruments are measured, and how revenue and expenses, including fair value gains and losses, are recognised. The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as per the following tables.

Financial assets and financial liabilities that are classified as measured at amortised cost with carrying amounts being a reasonable approximation of their fair values are not presented in these tables. These financial assets include trade debtors, deposits and other debtors, amounts owing by subsidiary companies and cash and bank balances. These financial liabilities include trade and other creditors, amounts owing to subsidiary companies and loans.

41 Financial Instruments (in $ million) (continued)

Classification and fair values of financial instruments (continued)

31 March 2024 The Group	Carrying amount Amortised cost	FVTPL	FVOCI	Total	Fair value Level 1	Level 2	Level 3
Financial assets							
Long-term investments							
Unquoted							
Equity investments	-	37.6	1.3	38.9	-	-	38.9
Other long-term receivables	180.4	-	-	180.4	-	-	178.9
Derivative assets*	-	946.5	-	946.5	-	946.5	-
Investments							
Quoted							
Equity investments	-	2.3	-	2.3	2.3	-	-
Non-equity investments*	-	52.9	-	52.9	52.9	-	-
Non-equity investments	464.5	-	-	464.5	464.5	-	-
	644.9	1,039.3	1.3	1,685.5	519.7	946.5	217.8
Financial liabilities							
Derivative liabilities*	-	540.9	-	540.9	-	540.9	-
Notes payable	4,977.4	-	-	4,977.4	4,881.4	-	-
Convertible bonds	820.4 #	-	-	820.4	1,054.5	-	-
	5,797.8	540.9	-	6,338.7	5,935.9	540.9	-

* Mandatorily measured at FVTPL

Excludes the equity conversion component of $74.3 million which is recognised in capital reserve

41 Financial Instruments (in $ million) (continued)

Classification and fair values of financial instruments (continued)

31 March 2024 **The Company**	Carrying amount Amortised cost	FVTPL	FVOCI	Total	Fair value Level 1	Level 2	Level 3
Financial assets							
Long-term investments							
Unquoted							
Equity investments	-	34.9	1.3	36.2	-	-	36.2
Other long-term receivables	131.6	-	-	131.6	-	-	133.7
Derivative assets*	-	942.0	-	942.0	-	942.0	-
Investments							
Quoted							
Non-equity investments	464.5	-	-	464.5	464.5	-	-
	596.1	976.9	1.3	1,574.3	464.5	942.0	169.9
Financial liabilities							
Derivative liabilities*	-	540.9	-	540.9	-	540.9	-
Notes payable	4,977.4	-	-	4,977.4	4,881.4	-	-
Convertible bonds	820.4 #	-	-	820.4	1,054.5	-	-
	5,797.8	540.9	-	6,338.7	5,935.9	540.9	-

* Mandatorily measured at FVTPL

Excludes the equity conversion component of $74.3 million which is recognised in capital reserve

41 Financial Instruments (in $ million) (continued)

Classification and fair values of financial instruments (continued)

31 March 2023 **The Group**	Carrying amount Amortised cost	 FVTPL	 FVOCI	 Total	Fair value Level 1	 Level 2	 Level 3
Financial assets							
Long-term investments							
Quoted							
Non-equity investments	0.5	-	-	0.5	0.5	-	-
Unquoted							
Equity investments	-	37.6	1.3	38.9	-	-	38.9
Other long-term receivables	200.2	-	-	200.2	-	-	197.8
Derivative assets*	-	1,197.3	-	1,197.3	-	1,197.3	-
Investments							
Quoted							
Equity investments	-	1.7	-	1.7	1.7	-	-
Non-equity investments*	-	50.5	-	50.5	50.5	-	-
Non-equity investments	351.7	-	-	351.7	351.7	-	-
	552.4	1,287.1	1.3	1,840.8	404.4	1,197.3	236.7
Financial liabilities							
Derivative liabilities*	-	722.8	-	722.8	-	722.8	-
Notes payable	5,632.1	-	-	5,632.1	5,446.1	-	-
Convertible bonds	803.8 #	-	-	803.8	916.0	-	-
	6,435.9	722.8	-	7,158.7	6,362.1	722.8	-

* Mandatorily measured at FVTPL

Excludes the equity conversion component of $74.3 million which is recognised in capital reserve

41 Financial Instruments (in $ million) (continued)

Classification and fair values of financial instruments (continued)

31 March 2023 The Company	Carrying amount Amortised cost	FVTPL	FVOCI	Total	Fair value Level 1	Level 2	Level 3
Financial assets							
Long-term investments							
Quoted							
Non-equity investments	0.5	-	-	0.5	0.5	-	-
Unquoted							
Equity investments	-	34.9	1.3	36.2	-	-	36.2
Other long-term receivables	125.4	-	-	125.4	-	-	125.4
Derivative assets*	-	1,191.2	-	1,191.2	-	1,191.2	-
Investments							
Quoted							
Non-equity investments	351.7	-	-	351.7	351.7	-	-
	477.6	1,226.1	1.3	1,705.0	352.2	1,191.2	161.6
Financial liabilities							
Derivative liabilities*	-	722.8	-	722.8	-	722.8	-
Notes payable	5,632.1	-	-	5,632.1	5,446.1	-	-
Convertible bonds	803.8 #	-	-	803.8	916.0	-	-
	6,435.9	722.8	-	7,158.7	6,362.1	722.8	-

* Mandatorily measured at FVTPL

Excludes the equity conversion component of $74.3 million which is recognised in capital reserve

41 Financial Instruments (in $ million) (continued)

Classification and fair values of financial instruments (continued)

Financial instruments carried at fair value

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3 – Unobservable inputs for the asset or liability

There has been no transfer between Level 1 and Level 2 during the financial year.

Determination of fair value

The fair values of the financial instruments are determined as follows:

- Jet fuel swap contracts – mark-to-market valuations, adjusted for bilateral counterparty credit risks.
- InterContinental Exchange ("ICE") Brent swap and Brent-MOPS crack swap contracts – by reference to available market information and the marked-to-market values of these swap contracts, adjusted for bilateral counterparty credit risks. As the Group hedges with ICE Brent and Brent-MOPS crack contracts, the ICE Brent futures contract price and its differential relative to MOPS price are used as the mark-to-market prices.
- Forward currency contracts – by reference to current forward prices for contracts with similar maturity profiles, adjusted for bilateral counterparty credit risks.
- Interest rate swap contracts – by discounting the future cash flows of swap contracts at market interest rate, adjusted for bilateral counterparty credit risks.
- Cross currency swap contracts – by reference to market prices for existing cash flow profiles pre-agreed with counterparties at trade inception, adjusted for bilateral counterparty credit risks.
- Quoted investments – by reference to stock exchange quoted market bid prices at the close of business at the end of the reporting period. For investments where there is no active market, fair value is determined using valuation techniques that are commonly used by market participants.
- Other long-term receivables – by discounting expected future cash flows at market incremental lending rate for similar types of lending at the end of the reporting period.
- Notes payable – by reference to stock exchange quoted market bid prices at the close of business at the end of the reporting period.
- Convertible bonds – by reference to stock exchange quoted market bid prices at the close of business at the end of the reporting period.
- Currency options – by reference to valuations provided by the Company's counterparties.

41 Financial Instruments (in $ million) (continued)

Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association ("ISDA") master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g., when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The Group also enters into netting arrangements with International Air Transport Association ("IATA") which is enforceable in the normal course of operations and also following an event of default, insolvency or bankruptcy of the Group or the counterparties. The Group settles these balances on a net basis during the normal course of operations.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

	Effects of offsetting in the statements of financial position			Related amounts not offset	
The Group	Gross amounts	Gross amounts set-off in the statements of financial position	Net amounts presented in the statements of financial position	Amounts subject to master netting arrangements	Net amount
31 March 2024					
Derivative assets	946.5	-	946.5	(464.4)	482.1
Trade debtors	1,416.2	(27.5)	1,388.7	-	1,388.7
	2,362.7	(27.5)	2,335.2	(464.4)	1,870.8
Derivative liabilities	540.9	-	540.9	(464.4)	76.5
Trade and other creditors	4,411.3	(27.5)	4,383.8	-	4,383.8
	4,952.2	(27.5)	4,924.7	(464.4)	4,460.3
31 March 2023					
Derivative assets	1,197.3	-	1,197.3	(638.8)	558.5
Trade debtors	1,200.5	(7.8)	1,192.7	-	1,192.7
	2,397.8	(7.8)	2,390.0	(638.8)	1,751.2
Derivative liabilities	722.8	-	722.8	(638.8)	84.0
Trade and other creditors	4,047.6	(7.8)	4,039.8	-	4,039.8
	4,770.4	(7.8)	4,762.6	(638.8)	4,123.8

41 Financial Instruments (in $ million) (continued)

Master netting or similar agreements (continued)

	Effects of offsetting in the statements of financial position			Related amounts not offset	
The Company	Gross amounts	Gross amounts set-off in the statements of financial position	Net amounts presented in the statements of financial position	Amounts subject to master netting arrangements	Net amount
31 March 2024					
Derivative assets	942.0	-	942.0	(464.4)	477.6
Trade debtors	1,194.5	(27.5)	1,167.0	-	1,167.0
Amounts owing by subsidiary companies	316.8	(304.0)	12.8	-	12.8
	2,453.3	(331.5)	2,121.8	(464.4)	1,657.4
Derivative liabilities	540.9	-	540.9	(464.4)	76.5
Trade and other creditors	3,263.7	(27.5)	3,236.2	-	3,236.2
Amounts owing to subsidiary companies	3,467.3	(304.0)	3,163.3	-	3,163.3
	7,271.9	(331.5)	6,940.4	(464.4)	6,476.0
31 March 2023					
Derivative assets	1,191.2	-	1,191.2	(638.8)	552.4
Trade debtors	1,036.2	(7.8)	1,028.4	-	1,028.4
Amounts owing by subsidiary companies	294.9	(294.8)	0.1	-	0.1
	2,522.3	(302.6)	2,219.7	(638.8)	1,580.9
Derivative liabilities	722.8	-	722.8	(638.8)	84.0
Trade and other creditors	3,028.7	(7.8)	3,020.9	-	3,020.9
Amounts owing to subsidiary companies	3,304.1	(294.8)	3,009.3	-	3,009.3
	7,055.6	(302.6)	6,753.0	(638.8)	6,114.2

42 Financial Risk Management Objectives and Policies (in $ million)

The Group operates globally and generates revenue in various currencies. The Group's airline operations carry certain financial and commodity risks, including the effects of changes in jet fuel prices, foreign currency exchange rates, interest rates and the market value of its investments. The Group's overall risk management approach is to moderate the effects of such volatility on its financial performance through the use of derivatives to hedge specific exposures.

As derivatives are used for the purpose of risk management, they do not expose the Group to market risk because gains and losses on the derivatives offset losses and gains on the matching asset, liability, revenues or expenses being hedged. Moreover, counterparty credit risk is generally restricted to any hedging gain from time to time, and not the principal amount hedged. Therefore, the possibility of a material loss arising in the event of non-performance by a counterparty is considered to be unlikely.

Financial risk management policies are periodically reviewed and approved by the Board Executive Committee ("BEC").

Derivative financial instruments included in the statements of financial position are as follows:

	The Group 31 March		The Company 31 March	
	2024	2023	2024	2023
Derivative assets				
Current				
Currency hedging contracts	31.1	27.6	31.1	27.6
Fuel hedging contracts	162.1	98.5	162.1	98.5
Fuel derivative contracts	473.4	444.3	473.4	444.3
Cross currency swap contracts	26.6	11.1	26.6	11.1
Interest rate swap contracts	76.0	81.2	73.5	78.3
	769.2	662.7	766.7	659.8
Non-current				
Fuel hedging contracts	5.6	0.7	5.6	0.7
Fuel derivative contracts	-	318.3	-	318.3
Cross currency swap contracts	36.5	26.7	36.5	26.7
Interest rate swap contracts	135.2	188.9	133.2	185.7
	177.3	534.6	175.3	531.4
	946.5	1,197.3	942.0	1,191.2
Derivative liabilities				
Current				
Currency hedging contracts	14.4	10.5	14.4	10.5
Fuel hedging contracts	1.6	29.9	1.6	29.9
Fuel derivative contracts	473.4	358.4	473.4	358.4
Interest rate swap contracts	0.1	0.2	0.1	0.2
	489.5	399.0	489.5	399.0
Non-current				
Fuel hedging contracts	0.3	6.8	0.3	6.8
Fuel derivative contracts	-	263.6	-	263.6
Cross currency swap contracts	51.1	53.4	51.1	53.4
	51.4	323.8	51.4	323.8
	540.9	722.8	540.9	722.8

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(a) Jet fuel price risk

The Group's earnings are affected by changes in the price of jet fuel. The Group's strategy for managing the risk on fuel price, as defined by the BEC, aims to provide the Group with protection against sudden and significant increases in jet fuel prices. In meeting these objectives, the fuel risk management programme allows for the judicious use of approved instruments such as swaps, options and collars with approved counterparties and within approved credit limits to hedge approved range of anticipated jet fuel purchases over a specified time frame.

Cash flow hedges

The Group manages this fuel price risk by using jet fuel swap, ICE Brent swap and Brent-MOPS crack swap contracts.

The Group has applied cash flow hedge accounting to the derivatives which are considered to be highly effective hedging instruments. A net fair value gain before tax of $166.0 million (2023: gain before tax of $203.1 million), with a related deferred tax expense of $28.2 million (2023: deferred tax expense of $34.6 million), was included in the fair value reserve in respect of these contracts.

Following the outbreak of the Covid-19 pandemic, there was a significant reduction in the Group's capacity and hence fuel consumption, compared to prior planned flight schedules. Where the occurrences of these forecasted jet fuel purchases are no longer highly probable, hedge accounting has been discontinued.

No fair value gains of discontinued hedges subsequent to the discontinuation of hedge accounting were recognised in profit or loss (FY2022/23: gain of $0.5 million).

For discontinued hedges, a gain of $57.3 million (2023: gain of $140.6 million) previously recognised remained in the fair value reserve as at 31 March 2024.

The table below sets out the movements for fuel hedges:

	The Group		The Company	
	FY2023/24	FY2022/23	FY2023/24	FY2022/23
Change in fair value of hedging instrument	353.7	(159.9)	353.7	(159.9)
Change in fair value of hedged item	(354.4)	158.5	(354.4)	158.5

As at 31 March 2024, the Group had entered into Brent and MOPS hedges with maturities extending up to the second quarter of FY2025/26 that cover up to approximately 27% of the Group's projected annual fuel consumption, at an average prices ranging from USD75 to USD93 per barrel. Certain hedged positions up to the fourth quarter of FY2024/25 have been closed out through sell swaps.

Jet fuel price sensitivity analysis

The jet fuel price risk sensitivity analysis is based on the assumption that all other factors, such as fuel surcharge and uplifted fuel volume, remain constant. Under this assumption, and excluding the effects of hedging, an increase in price of one USD per barrel of jet fuel affects the Group's and the Company's annual fuel costs by $50.1 million and $42.6 million (FY2022/23: $42.7 million and $37.6 million) respectively.

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(a) Jet fuel price risk (continued)

The fuel hedging sensitivity analysis is based on contracts that are outstanding as at the end of the reporting period and assumes that hedge accounting has been discontinued for a portion of jet fuel, Brent and crack hedges. Under these assumptions, an increase or decrease in jet fuel prices, each by one USD per barrel, will have the before tax effects as set out in the table below.

Sensitivity analysis on outstanding fuel derivative contracts:

	The Group 31 March			
	2024		2023	
	Effect on equity [R1]	Effect on profit before taxation [R2]	Effect on equity [R1]	Effect on profit before taxation [R2]
Increase in one USD per barrel	15.8	-	22.2	-
Decrease in one USD per barrel	(15.8)	-	(22.2)	-

	The Company 31 March			
	2024		2023	
	Effect on equity [R1]	Effect on profit before taxation [R2]	Effect on equity [R1]	Effect on profit before taxation [R2]
Increase in one USD per barrel	13.4	-	18.9	-
Decrease in one USD per barrel	(13.4)	-	(18.9)	-

[R1] *Sensitivity analysis on outstanding fuel hedging contracts.*

[R2] *Sensitivity analysis on outstanding fuel derivative contracts which have been de-designated from a hedge relationship and fuel derivative contracts.*

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(b) Foreign currency risk

The Group is exposed to the effects of foreign exchange rate fluctuations because of its foreign currency denominated operating revenues and expenses. For the financial year ended 31 March 2024, these accounted for 66.8% of total revenue (FY2022/23: 68.1%) and 54.3% of total operating expenses (FY2022/23: 54.6%). The Group's largest exposures are from United States Dollar, Euro, UK Sterling Pound, Australian Dollar, New Zealand Dollar, Japanese Yen, Indian Rupee, Hong Kong Dollar, Chinese Yuan and Indonesian Rupiah. The Group generates a surplus in all of these currencies, with the exception of USD. The deficit in USD is attributable to capital expenditure, fuel costs and aircraft leasing costs – all conventionally denominated and payable in USD.

The Group manages its foreign exchange exposure by a policy of matching, as far as possible, receipts and payments in each individual currency. Surpluses of convertible currencies are sold, as soon as practicable, for USD or SGD. The Group also uses foreign currency forward and option contracts to hedge a portion of its future foreign exchange exposure. Such contracts provide for the Group to sell currencies at predetermined forward rates, buying either USD or SGD depending on forecast requirements, with settlement dates up to 24 months. The Group uses cross currency swap contracts to hedge USD bond liability and its coupon payments into SGD. The Group uses these currency hedging contracts purely as a hedging tool. It does not take positions in currencies with a view to making speculative gains from currency movements. The Group also uses deposits in foreign currencies to hedge a portion of the forecast USD capital expenditure in the next 12 months.

Cash flow hedges

a) Net operating and other exposures

The Group held cash flow hedges to manage net operating exposures to foreign currencies. As at 31 March 2024, the carrying amounts of these hedges consisted of $31.1 million (2023: $27.6 million) derivative assets and $14.4 million (2023: $10.5 million) derivative liabilities for the Group and the Company. During the financial year, the amount reclassified from the cash flow hedge reserve to profit or loss (classified under 'Other operating expenses') is a gain of $12.7 million (2023: gain of $9.9 million). As at 31 March 2024, a net fair value loss of $4.3 million (2023: net fair value gain of $12.9 million), with $0.6 million deferred tax (2023: $1.9 million deferred tax), was included in the fair value reserve with respect to these contracts.

	The Group		The Company	
	FY2023/24	FY2022/23	FY2023/24	FY2022/23
Change in fair value of hedging instrument	(2.0)	20.9	4.9	18.4
Change in fair value of hedged item	2.0	(20.9)	(4.9)	(18.4)

The Group also held cross currency swap contracts to hedge foreign currency risk of expected future JPY surpluses until November 2029. During the financial year, $0.1 million of ineffectiveness gain (2023: nil) has been recognised in the profit or loss for the Group. As at 31 March 2024, a net fair value gain of $47.3 million (2023: net fair value gain of $35.2 million) was included in the fair value reserve with respect to these contracts.

	The Group		The Company	
	FY2023/24	FY2022/23	FY2023/24	FY2022/23
Change in fair value of hedging instrument	12.2	11.4	12.2	11.4
Change in fair value of hedged item	(12.1)	(11.4)	(12.1)	(11.4)

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(b) Foreign currency risk (continued)

Cash flow hedges (continued)

a) Net operating and other exposures (continued)

As at 31 March 2024, the Group held EUR and JPY secured loans amounting to $955.3 million (2023: $855.8 million) where the fixed repayments are hedged against the Group's EUR and JPY surpluses. During the financial year, the amount reclassified from the cash flow hedge reserve to profit or loss (classified under 'Other operating expenses') is a gain of $17.9 million (2023: gain of $18.1 million). A fair value gain of $81.5 million (2023: gain of $63.2 million) was included in the fair value reserve in respect of the above cash flow hedges as at 31 March 2024.

	The Group		The Company	
	FY2023/24	FY2022/23	FY2023/24	FY2022/23
Change in fair value of hedging instrument	36.2	58.5	36.2	58.5
Change in fair value of hedged item	(36.2)	(58.5)	(36.2)	(58.5)

b) Capital expenditure exposures

The Group and the Company designate cash flow hedges to manage the exposure to USD-denominated capital expenditure commitments and capital injections in an associated company.

As at 31 March 2024, the Group and the Company held USD975.5 million (2023: USD76.0 million) and USD967.7 million (2023: USD68.5 million) respectively, in deposits to hedge against foreign currency risk for a portion of the forecast USD capital expenditure and USD capital injections in an associated company.

As at 31 March 2024, a fair value gain of $4.4 million (2023: fair value loss of $1.4 million) was included in the fair value reserve in respect of the above cash flow hedges.

The table below sets out the derivative positions and movements for these cash flow hedges:

	The Group 31 March		The Company 31 March	
	2024	2023	2024	2023
Hedged deposits	1,316.4	101.0	1,305.9	91.1

	The Group		The Company	
	FY2023/24	FY2022/23	FY2023/24	FY2022/23
Change in fair value of hedging instrument	5.6	2.0	6.2	2.5
Change in fair value of hedged item	(5.6)	(2.0)	(6.2)	(2.5)

For the financial year ended 31 March 2024 and 31 March 2023, there was no realised foreign currency hedging gain/(loss) reclassified to profit or loss as it had been capitalised in the carrying value of non-financial assets.

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(b) Foreign currency risk (continued)

Fair value hedges

The Group entered into fair value hedges to manage the exposure to USD-denominated aircraft residual value. The residual values of aircraft are subject to foreign currency fluctuations and are remeasured to the prevailing exchange rates at the end of the reporting period. These underlying currency movements on aircraft are designated in a fair value hedge are included within "Property, plant and equipment" in the statements of financial position. The hedging instrument is included within "Lease liabilities". The effective portion of changes in the fair value of both the hedged item and hedging instrument are offset within "Other operating expenses" and no ineffectiveness arose on fair value hedges during the year.

	The Group 31 March		The Company 31 March	
	2024	2023	2024	2023
USD aircraft residual values	1,718.8	1,550.3	1,504.4	1,349.0
USD lease liabilities	(1,718.8)	(1,550.3)	(1,504.4)	(1,349.0)

	The Group		The Company	
	FY2023/24	FY2022/23	FY2023/24	FY2022/23
Change in fair value of hedging instrument	(23.7)	28.0	(20.8)	24.6
Change in fair value of hedged item	23.7	(28.0)	20.8	(24.6)

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(b) Foreign currency risk (continued)

Foreign currency sensitivity analysis

The foreign currency risk sensitivity analysis is based on contracts that are outstanding as at the end of the reporting period and assumes that a portion of the cash flow hedges are ineffective.

The following table details the sensitivity of a 1% strengthening of SGD against the respective foreign currencies. The sensitivity analysis includes only outstanding foreign currency hedging contracts and significant outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates.

Sensitivity analysis:

	The Group 31 March			
	2024		2023	
	Effect on equity [R1]	Effect on profit before taxation [R2]	Effect on equity [R1]	Effect on profit before taxation [R2]
AUD	3.3	(0.6)	2.2	(0.2)
EUR	8.8	6.8	9.5	7.3
GBP	2.4	(0.4)	2.6	(0.6)
JPY	3.4	4.2	3.8	2.1
CNY	4.2	0.3	2.3	(0.2)
USD	(26.7)	(1.6)	(17.6)	(17.2)

	The Company 31 March			
	2024		2023	
	Effect on equity [R1]	Effect on profit before taxation [R2]	Effect on equity [R1]	Effect on profit before taxation [R2]
AUD	3.3	(0.7)	2.2	(0.4)
EUR	8.8	6.8	9.5	7.3
GBP	2.4	(0.4)	2.6	(0.6)
JPY	3.4	4.2	3.8	2.1
CNY	4.2	0.3	2.3	0.2
USD	(28.0)	(13.6)	(17.6)	(31.6)

[R1] *Sensitivity analysis on outstanding foreign currency hedging contracts and fuel hedging contracts denominated in foreign currency.*

[R2] *Sensitivity analysis on significant outstanding foreign currency denominated monetary items and outstanding foreign currency and fuel derivative contracts denominated in foreign currency.*

If the relevant foreign currency strengthens by 1% against SGD, equity and profit before taxation would change by the same amounts in the opposite direction.

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(c) Interest rate risk

The Group's earnings are also affected by changes in interest rates due to the impact such changes have on interest income and expense from short-term deposits and other interest-bearing financial assets and liabilities. The Group enters into interest rate swap contracts to manage interest rate costs on its financial assets and liabilities, with the prior approval of the BEC or Boards of subsidiary companies.

Cash flow hedges

During the financial year, the Group entered into interest rate swap contracts to hedge the interest rate exposure on underlying loans. As at 31 March 2024, the total nominal amount of these cash flow hedges was $3,293.0 million (2023: $3,840.5 million) with a hedged rate range of 0.34% to 2.92% (2023: 0.34% to 2.92%) per annum for the Group and $3,089.0 million (2023: $3,588.5 million) with a hedged rate range of 0.34% to 2.86% (2023: 0.34% to 2.86%) per annum for the Company.

The terms of the interest rate swap contracts have been negotiated to match the terms of the loans and, accordingly, the fair value hedges are assessed to be highly effective. As at 31 March 2024, a net fair value gain of $210.9 million (2023: net fair value gain of $269.9 million) with related deferred tax expense of $35.7 million (2023: deferred tax expense of $45.7 million) was included in the fair value reserve in respect of these contracts.

	The Group		The Company	
	FY2023/24	FY2022/23	FY2023/24	FY2022/23
Change in fair value of hedging instrument	37.3	118.9	35.4	111.3
Change in fair value of hedged item	(37.3)	(118.9)	(35.4)	(111.3)

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(c) Interest rate risk (continued)

Interest rate sensitivity analysis

The interest rate sensitivity analysis is based on the following assumptions:

- Changes in market interest rates affect the interest income or finance charges of variable interest financial instruments.
- Changes in market interest rates affect the fair value of derivative financial instruments designated as hedging instruments and all interest rate hedges are expected to be highly effective.
- Changes in the fair values of derivative financial instruments and other financial assets and liabilities are estimated by discounting the future cash flows to net present values using appropriate market rates prevailing at the end of the reporting period.

Under these assumptions, an increase or decrease in market interest rates of 10 basis points for all currencies in which the Group has derivative financial instruments and variable rate assets and liabilities at 31 March 2024 will have the effects as set out in the table below.

Sensitivity analysis:

	The Group 31 March			
	2024		2023	
	Effect on equity [R1]	Effect on profit before taxation [R2]	Effect on equity [R1]	Effect on profit before taxation [R2]
Increase in 10 basis points in market interest rates	9.1	11.7	12.0	16.7
Decrease in 10 basis points in market interest rates	(9.1)	(11.7)	(12.0)	(16.7)

	The Company 31 March			
	2024		2023	
	Effect on equity [R1]	Effect on profit before taxation [R2]	Effect on equity [R1]	Effect on profit before taxation [R2]
Increase in 10 basis points in market interest rates	8.7	8.7	11.4	14.3
Decrease in 10 basis points in market interest rates	(8.7)	(8.7)	(11.4)	(14.3)

[R1] *Sensitivity analysis on derivative financial instruments.*

[R2] *Sensitivity analysis on variable rate assets and liabilities.*

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(c) Interest rate risk (continued)

Managing interest rate benchmark reform and associated risks

Overview

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some IBORs with alternative nearly risk-free rates (referred to as 'interest rate benchmark reform'). The Group had exposures to Singapore Swap Offer Rate ("SOR") on its financial instruments that will be replaced or reformed as part of these market-wide initiatives.

In Singapore, the Steering Committee for SOR and SIBOR transition to SORA ("SC-STS") together with the Association of Banks in Singapore ("ABS") and Singapore Foreign Exchange Market Committee ("SFEMC"), has identified the Singapore Overnight Rate Average ("SORA") as the alternative interest rate benchmark to replace SIBOR and SOR in Singapore. The timeline for SORA to replace SOR and SIBOR is by the end of June 2023 and December 2024 respectively. In the prior year, the Group has undertaken amendments to its financial instruments with contractual terms indexed to SOR such that they incorporate the new benchmark rate (i.e., SORA).

Management monitors and manages the Group's transition to alternative rates. The management evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of interest rate benchmark reform and how to manage communication about interest rate benchmark reform with counterparties.

The Group has no major IBOR exposures to non-derivative financial assets, non-derivative financial liabilities, derivatives and hedging instruments as at 31 March 2024.

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(d) Market rate risk

At 31 March 2024, the Group and the Company own investments of $558.6 million (2023: $443.3 million) and $500.7 million (2023: $388.4 million) respectively, out of which $94.1 million (2023: $91.2 million) and $36.2 million (2023: $36.2 million) are subject to market risk, being the potential loss resulting from a decrease in market prices.

Market price sensitivity analysis

If prices for these investments increase or decrease by 1% with all other variables being held constant, the before tax effects on equity and effects on profit before taxation are set out in the table below.

Sensitivity analysis on investments:

	The Group 31 March			
	2024		2023	
	Effect on equity	Effect on profit before taxation	Effect on equity	Effect on profit before taxation
Increase in 1% of quoted prices	-	0.9	-	0.9
Decrease in 1% of quoted prices	-	(0.9)	-	(0.9)

	The Company 31 March			
	2024		2023	
	Effect on equity	Effect on profit before taxation	Effect on equity	Effect on profit before taxation
Increase in 1% of quoted prices	-	0.3	-	0.3
Decrease in 1% of quoted prices	-	(0.3)	-	(0.3)

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(e) Liquidity risk

At 31 March 2024, the Group had at its disposal, cash and short-term deposits amounting to $11,268.8 million (2023: $16,327.6 million). In addition, the Group had committed unsecured credit facilities of about $2,910.0 million (2023: $2,172.8 million) available for utilisation as at 31 March 2024. The Group also has a Medium Term Note Programme and Medium Term Bond Programme under which it may issue notes up to $12,000.0 million (2023: $12,000.0 million) and as of 31 March 2024, $7,010.9 million (2023: $6,357.6 million) remained unutilised. Under these uncommitted Programmes, notes issued by the Company may have varying maturities as contracted with the relevant financial institutions.

The Group's holdings of cash and short-term deposits are expected to be sufficient to cover the cost of all firm aircraft deliveries due in the next financial year. It is expected that any shortfall would be met by bank borrowings or public market funding. Due to the necessity to plan aircraft orders well in advance of delivery, it is not economical for the Group to have committed funding in place at present for all outstanding orders, many of which relate to aircraft which will not be delivered for several years. The Group's policies in this regard are in line with the funding policies of other major airlines.

The maturity profile of the financial liabilities of the Group and the Company is as follows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying amounts as the impact of discounting is insignificant.

31 March 2024	Within 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	More than 5 years	Total
The Group							
Notes payable	469.7	853.2	1,437.2	791.7	890.5	1,389.4	5,831.7
Convertible bonds	13.8	863.6	-	-	-	-	877.4
Loans	675.5	663.4	656.0	653.1	563.3	856.0	4,067.3
Lease liabilities	850.6	743.9	496.1	419.1	407.6	1,836.0	4,753.3
Trade and other creditors	4,383.8	-	-	-	-	-	4,383.8
Derivative financial instruments:							
Currency hedging contracts	14.4	-	-	-	-	-	14.4
Fuel hedging contracts	1.1	0.2	-	-	-	-	1.3
Fuel derivative contracts	484.9	-	-	-	-	-	484.9
Cross currency swap contracts	-	-	3.1	-	37.4	79.2	119.7
Interest rate swap contracts (net-settled)	2.6	1.2	0.6	0.3	-	-	4.7
	6,896.4	3,125.5	2,593.0	1,864.2	1,898.8	4,160.6	20,538.5
The Company							
Notes payable	469.7	853.2	1,437.2	791.7	890.5	1,389.4	5,831.7
Convertible bonds	13.8	863.6	-	-	-	-	877.4
Loans	605.8	605.2	604.5	603.9	551.2	856.0	3,826.6
Lease liabilities	615.5	552.6	321.8	270.1	264.0	1,135.5	3,159.5
Trade and other creditors	3,236.2	-	-	-	-	-	3,236.2
Amounts owing to subsidiary companies	3,163.3	-	-	-	-	-	3,163.3
Derivative financial instruments:							
Currency hedging contracts	14.4	-	-	-	-	-	14.4
Fuel hedging contracts	1.1	0.2	-	-	-	-	1.3
Fuel derivative contracts	484.9	-	-	-	-	-	484.9
Cross currency swap contracts	-	-	3.1	-	37.4	79.2	119.7
Interest rate swap contracts (net-settled)	0.1	-	-	-	-	-	0.1
	8,604.8	2,874.8	2,366.6	1,665.7	1,743.1	3,460.1	20,715.1

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(e) Liquidity risk (continued)

31 March 2023	Within 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	More than 5 years	Total
The Group							
Notes payable	1,530.2	433.0	816.6	1,390.7	755.3	1,377.1	6,302.9
Convertible bonds	13.8	13.9	863.8	-	-	-	891.5
Loans	668.3	650.0	638.2	636.2	634.2	1,175.9	4,402.8
Lease liabilities	788.8	714.4	593.0	443.4	398.2	2,194.1	5,131.9
Trade and other creditors	4,039.8	-	-	-	-	-	4,039.8
Derivative financial instruments:							
Currency hedging contracts	10.6	-	-	-	-	-	10.6
Fuel hedging contracts	30.1	6.3	-	-	-	-	36.4
Fuel derivative contracts	367.2	278.6	-	-	-	-	645.8
Cross currency swap contracts	-	-	-	0.7	-	8.4	9.1
Interest rate swap contracts (net-settled)	3.1	1.7	0.9	42.3	0.2	-	48.2
	7,451.9	2,097.9	2,912.5	2,513.3	1,787.9	4,755.5	21,519.0
The Company							
Notes payable	1,530.2	433.0	816.6	1,390.7	755.3	1,377.1	6,302.9
Convertible bonds	13.8	13.9	863.8	-	-	-	891.5
Loans	596.2	586.6	586.0	585.4	584.8	1,163.8	4,102.8
Lease liabilities	523.6	499.7	424.9	286.0	257.9	1,367.1	3,359.2
Trade and other creditors	3,020.9	-	-	-	-	-	3,020.9
Amounts owing to subsidiary companies	3,009.3	-	-	-	-	-	3,009.3
Derivative financial instruments:							
Currency hedging contracts	10.6	-	-	-	-	-	10.6
Fuel hedging contracts	30.1	6.3	-	-	-	-	36.4
Fuel derivative contracts	367.2	278.6	-	-	-	-	645.8
Cross currency swap contracts	-	-	-	0.7	-	8.4	9.1
Interest rate swap contracts (net-settled)	0.2	-	-	41.7	-	-	41.9
	9,102.1	1,818.1	2,691.3	2,304.5	1,598.0	3,916.4	21,430.4

(f) Credit risk

The Group has an independent Group Debts Review Committee to review the follow up actions on outstanding receivables monthly. On a day-to-day basis, the respective Finance divisions have the primary responsibility for measuring and managing specific risk exposures.

The maximum exposure to credit risk for the Group and the Company is represented by the carrying amount of each financial asset in the statements of financial position.

There are no significant concentrations of credit risk other than from counterparties of cash and bank balances and derivative instruments, where transactions are limited to financial institutions possessing high credit quality and hence the risk of default is low.

The sale of passenger and cargo transportation is largely achieved through IATA accredited sales agents. The credit risk of such sales agents is relatively small owing to broad diversification. In specific instances, the contract may require special collateral.

Unless expressly stated otherwise in the contract, receivables and payables among airlines are settled either bilaterally or via the IATA Clearing House. Receivables and payables are generally netted and settled at weekly intervals, which lead to a clear reduction in the risk of default.

42 Financial Risk Management Objectives and Policies (in $ million) (continued)

(f) Credit risk (continued)

For all other service relationships, depending on the nature and scope of the services rendered, collateral is required, credit reports or references are obtained and use is made of historical data from previous business relations, especially with regard to payment behaviour, in order to avoid non-performance.

Collateral requested from debtors include bank guarantees, cash-in-lieu of deposit and security deposits.

The Group determines concentrations of credit risk by monitoring the industry, country and credit rating of its counterparties. The table below shows an analysis of credit risk exposures of balances that exceed 5% of the financial assets of the Group and the Company as at 31 March:

	The Group				The Company			
	Outstanding balance		Percentage of total financial assets		Outstanding balance		Percentage of total financial assets	
	2024	2023	2024	2023	2024	2023	2024	2023
Counterparty profiles								
By industry:								
Travel agencies	469.4	462.3	3.0%	2.3%	466.1	458.1	3.0%	2.0%
Airlines	154.5	124.8	1.0%	0.6%	27.6	3,603.7	0.2%	16.0%
Financial institutions	13,415.3	17,742.0	85.7%	89.9%	13,077.2	17,358.4	84.5%	76.8%
Others	370.8	388.5	2.4%	2.0%	320.1	349.7	2.1%	1.6%
	14,410.0	18,717.6	92.1%	94.8%	13,891.0	21,769.9	89.8%	96.4%
By region:								
East Asia	5,071.3	8,608.9	32.4%	43.6%	4,728.7	11,795.5	30.6%	52.2%
Europe	5,487.2	6,438.0	35.1%	32.6%	5,393.1	6,370.1	34.9%	28.2%
South West Pacific	1,990.5	2,019.6	12.7%	10.2%	1,969.3	2,002.0	12.7%	8.9%
Americas	721.9	449.2	4.6%	2.3%	692.4	421.0	4.4%	1.9%
West Asia and Africa	1,139.1	1,201.9	7.3%	6.1%	1,107.5	1,181.3	7.2%	5.2%
	14,410.0	18,717.6	92.1%	94.8%	13,891.0	21,769.9	89.8%	96.4%
By Moody's credit ratings:								
Investment grade (A to Aaa)	13,404.7	17,830.6	85.7%	90.3%	13,112.4	17,483.5	84.7%	77.4%
Investment grade (Baa)	66.9	75.2	0.4%	0.4%	58.2	69.6	0.4%	0.3%
Non-rated	938.4	811.8	6.0%	4.1%	720.4	4,216.8	4.7%	18.7%
	14,410.0	18,717.6	92.1%	94.8%	13,891.0	21,769.9	89.8%	96.4%

43 Reconciliation of Movements of Liabilities to Cash Flows Arising from Financing Activities (in $ million)

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

					Non-cash changes					
	1 April 2023	Proceeds	Repayments	Interest payments	Interest expense	Foreign exchange movement	Additions	Interest capitalised	Conversion of convertible bonds	31 March 2024
Notes payable	5,632.1	668.7	(1,350.0)	-	2.5	24.1	-	-	-	4,977.4
Convertible bonds	803.8	-	-	-	16.8	-	-	-	(0.2)	820.4
Loans	4,725.5	416.8	(1,267.1)	-	4.0	(24.2)	-	-	-	3,855.0
Lease liabilities	4,177.9	-	(739.4)	-	164.3	52.6	139.8	-	-	3,795.2
Accrued interest	66.2	-	-	(285.3)	236.9	-	-	39.8	-	57.6

					Non-cash changes				
	1 April 2022	Proceeds	Repayments	Interest payments	Interest expense	Foreign exchange movement	Additions	Interest capitalised	31 March 2023
Notes payable	5,655.7	-	-	-	2.6	(26.2)	-	-	5,632.1
Convertible bonds	783.1	-	-	-	20.7	-	-	-	803.8
Loans	5,573.5	6.2	(988.0)	-	4.2	(74.7)	204.3	-	4,725.5
Lease liabilities	3,682.5	-	(740.3)	-	158.1	(110.0)	1,187.6	-	4,177.9
Accrued interest	72.5	-	-	(332.6)	234.3	-	-	92.0	66.2

44 Capital Management (in $ million)

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events, such as the Covid-19 pandemic, on cash flows.

The Directors regularly review the Company's capital structure and make adjustments to reflect economic conditions, business strategies and future commitments.

The Group monitors capital using a gearing ratio, which is total debt divided by total capital.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

During the financial year ended 31 March 2024, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

	The Group 31 March		The Company 31 March	
	2024	2023	2024	2023
Notes payable	4,977.4	5,632.1	4,977.4	5,632.1
Convertible bonds	820.4	803.8	820.4	803.8
Loans	3,855.0	4,725.5	3,631.4	4,454.5
Lease liabilities	3,795.2	4,177.9	2,522.5	2,727.0
Total debt	13,448.0	15,339.3	11,951.7	13,617.4
Share capital	7,180.4	7,180.2	7,180.4	7,180.2
Mandatory convertible bonds	1,547.5	6,195.1	1,547.5	6,195.1
Reserves	7,610.0	6,483.0	8,742.0	7,734.4
Total capital	16,337.9	19,858.3	17,469.9	21,109.7
Gearing ratio (times)	0.82	0.77	0.68	0.65

45 Related Party Transactions (in $ million)

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Key Management Personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The Group considers the Directors, Chief Executive Officer and Executive Vice Presidents of the Company to be Key Management Personnel of the Company.

In addition to the related party information disclosed elsewhere in the financial statements, the following significant related party transactions were carried out in the normal course of business during the financial year:

	The Group	
	FY2023/24	FY2022/23
Purchases of services from associated companies	180.8	52.4
Services rendered to associated companies	(12.8)	(15.8)
Purchases of services from joint venture companies	13.4	10.7
Services rendered to joint venture companies	(2.3)	(6.9)
Purchases of services from related parties	2,077.0	1,486.4
Services rendered to related parties	(25.0)	(13.6)
Professional fees paid to a firm of which a Director is a member	1.7	0.6

Key Management Personnel remuneration of the Group

	The Group	
	FY2023/24	FY2022/23
Directors		
Salary, bonuses, fee and other costs	6.3	6.2
CPF and other defined contributions	*	*
Share-based compensation expense	3.7	2.4
	10.0	8.6
Key executives (excluding executive Directors)		
Salary, bonuses, fee and other costs	4.2	5.7
CPF and other defined contributions	*	*
Share-based compensation expense	4.1	2.8
	8.3	8.5

* Amount less than $0.1 million

45 Related Party Transactions (in $ million) (continued)

Conditional awards granted to a Director and key executives of the Company pursuant to the Restricted Share Plan and the Performance Share Plan are as follows:

RSP Base Awards

Name of participant	Balance as at 1 April 2023	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2024	Aggregate Base Awards granted since commencement of RSP to end of financial year under review
Goh Choon Phong	93,494	73,856	93,494	73,856	704,648
Mak Swee Wah[1]	46,747	36,928	46,747	36,928	348,195
Lee Lik Hsin	40,996	48,578	40,996	48,578	228,508
Tan Kai Ping	40,996	40,445	40,996	40,445	267,062

RSP Final Awards (Pending Release)[R1]

Name of participant	Balance as at 1 April 2023	Final Awards granted during the financial year[2]	Final Awards released during the financial year	Balance as at 31 March 2024	Aggregate ordinary shares released to participant since commencement of RSP to end of financial year under review[3]
Goh Choon Phong	121,978	100,980	110,726	112,232	524,406
Mak Swee Wah[1]	60,383	50,490	54,757	56,116	259,573
Lee Lik Hsin	45,212	44,280	43,130	46,362	143,695
Tan Kai Ping	45,212	44,280	43,130	46,362	182,874

PSP Base Awards[R2]

Name of participant	Balance as at 1 April 2023	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2024	Aggregate Base Awards granted since commencement of PSP to end of financial year under review	Aggregate ordinary shares released to participant since commencement of PSP to end of financial year under review[3]
Goh Choon Phong	429,517	110,785	135,000	405,302	1,039,194	322,310
Mak Swee Wah[1]	176,988	45,134	57,000	165,122	424,517	133,750
Lee Lik Hsin	140,225	59,349	43,000	156,574	251,355	65,850
Tan Kai Ping	140,225	49,531	43,000	146,756	271,096	74,500

45 Related Party Transactions (in $ million) (continued)

SSA Base Awards

Name of participant	Balance as at 1 April 2023	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2024	Aggregate Base Awards granted since commencement of SSA to end of financial year under review
Goh Choon Phong	-	302,300	302,300	-	809,800
Mak Swee Wah[1]	-	163,700	163,700	-	399,800
Lee Lik Hsin	-	122,900	122,900	-	276,900
Tan Kai Ping	-	122,900	122,900	-	291,900

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

Name of participant	Balance as at 1 April 2023	Final Awards granted during the financial year[2]	Adjustment[4]	Final Awards released during the financial year	Balance as at 31 March 2024	Aggregate ordinary shares released to participant since commencement of SSA to end of financial year under review[3]
Goh Choon Phong	122,125	302,300	30,620	261,970	193,075	684,685
Mak Swee Wah[1]	56,650	163,700	14,280	122,030	112,600	318,900
Lee Lik Hsin	46,325	122,900	10,620	101,870	77,975	216,505
Tan Kai Ping	46,325	122,900	10,620	101,870	77,975	234,505

R1 *The actual number of RSP Final Awards of fully paid ordinary shares will range from 0% to 150% of the Base Awards and is contingent on the Achievements against Targets over the one-year performance periods relating to the relevant awards.*

R2 *The actual number of PSP Final Awards of fully paid ordinary shares will range from 0% to 200% of the Base Awards and is contingent on the Achievements against Targets over the three-year performance periods relating to the relevant awards.*

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

1 *Mak Swee Wah retired on 10 September 2023, and amounts disclosed are up to his retirement date.*

2 *Final Awards granted during the financial year is determined by applying the achievement factor to the Base Awards that have vested during the financial year.*

3 *During the financial year, 251,743, 250,200 and 587,740 treasury shares were issued to a Director and key executives of the Company pursuant to the RSP, PSP and SSA respectively.*

4 *Adjustment at the end of the performance period relating to an additional equity kicker during the financial year.*

46 Subsequent Events

On 8 April 2024, the Company redeemed all of the S$300 million 3.75% 10-year Fixed-Rate Notes ("Notes") upon its maturity. Following the redemption, the Notes have been cancelled in their entirety.

On 15 May 2024, the Company announced its intention to fully redeem the remaining MCBs that were issued in June 2021. The accreted principal amount payable, being 112.616% of the principal amount of the MCBs, will be $1,744.6 million. The redemption amount to be paid to eligible bondholders on 24 June 2024.