

# DRIVING PERFORMANCE



**FY2024/25  
REVIEW**

**13 MAY 2025**



## **OPERATIONAL REVIEW**



# CORE BUSINESS

## Line Maintenance



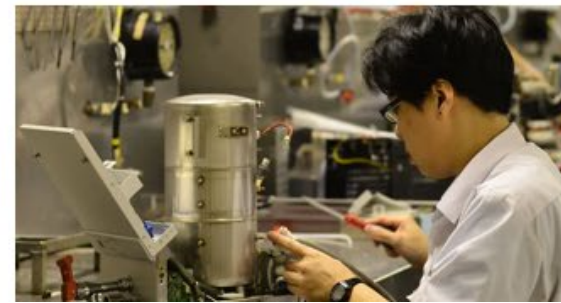
- 36 airports in 9 countries

## Base Maintenance



- 6 hangars in Singapore
- 3 hangars in The Philippines
- 2 hangars in Malaysia

## Component Services



- 187 aircraft from 9 customers under Inventory Technical Management
- 6 component support shops

## Engine Services

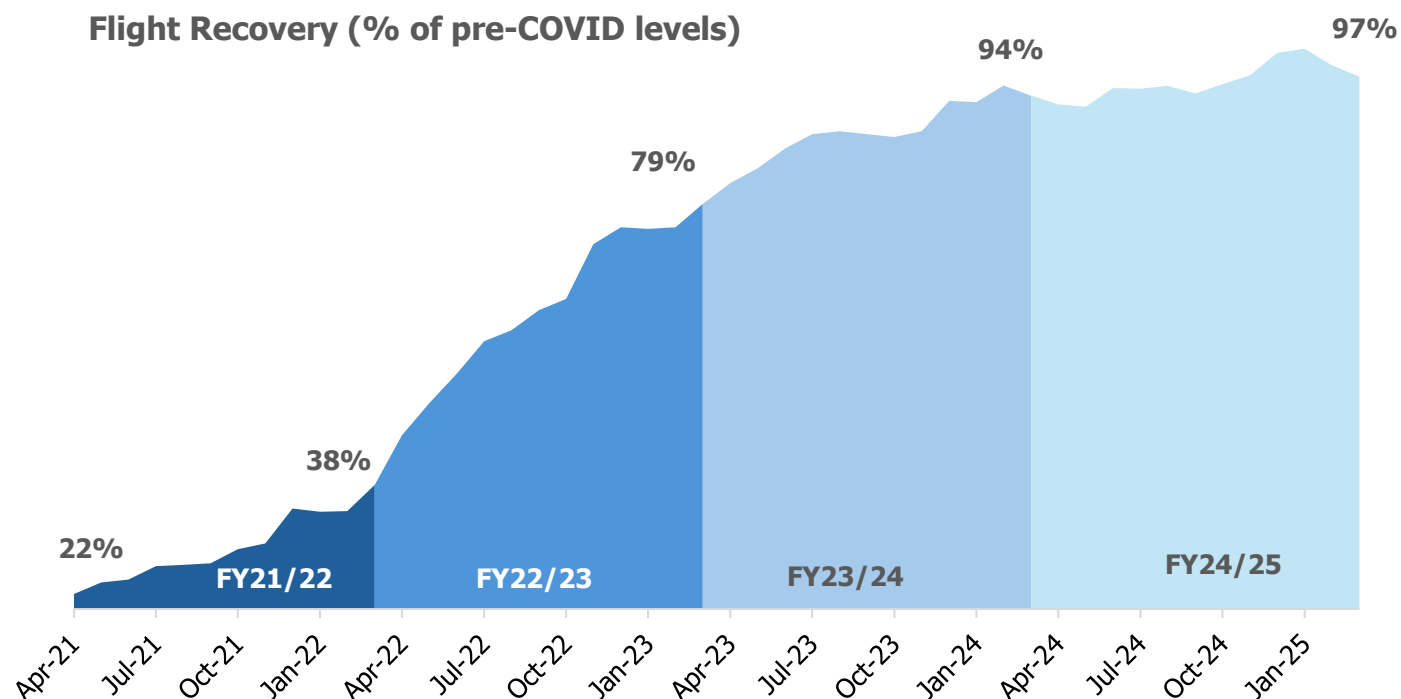
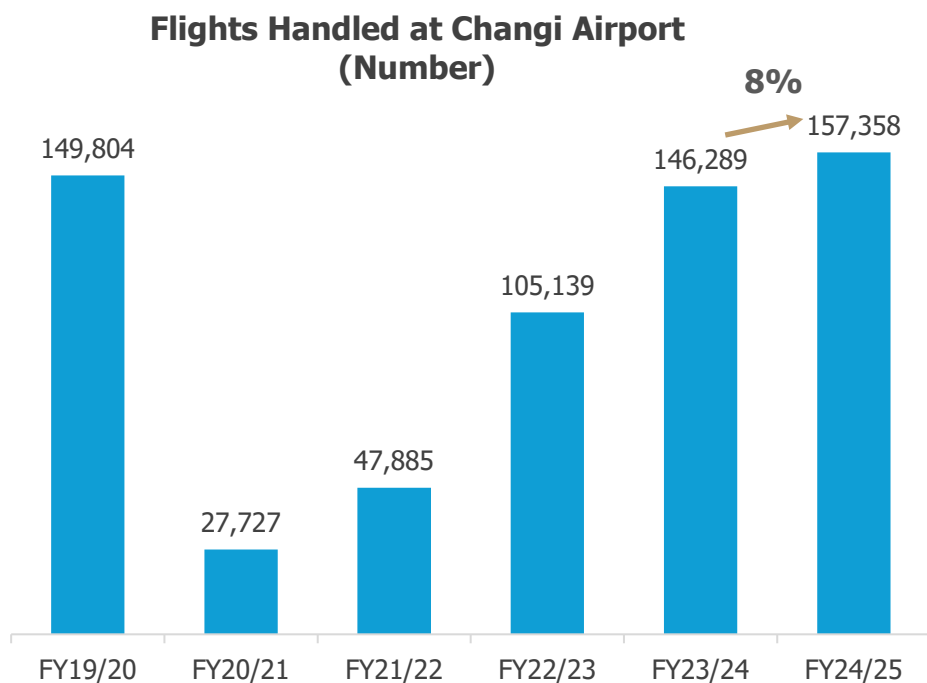


- CFM LEAP Quick Turn (QT) and Rolls-Royce On-Wing Services
- Engine test cell facility

# LINE MAINTENANCE

## Flights returned to near pre-pandemic levels

- Number of flights handled in FY24/25 increased 8% compared to a year ago
- Q4 flights handled caught up to 99% of pre-COVID volume
- Flight recovery at the end of FY24/25 was 97%, an improvement of 3 percentage points year-on-year
- Feb 2025: Incorporated TIA Engineering Services Company Limited; Operational in July 2025 at Techo International Airport



# BASE MAINTENANCE

Steady MRO demand

## Singapore Base

| (Number)      | FY24/25 | FY23/24 |  |
|---------------|---------|---------|--|
| Light Checks* | 656     | 773     | • Legacy aircraft - heavier work content and longer hangar stays |
| Heavy Checks  | 75      | 89      | • Ongoing supply chain challenges                                |

\* Including 'A' checks performed by Line Maintenance at the apron

## Clark Base (The Philippines)

| (Number)     | FY24/25 | FY23/24 |  |
|--------------|---------|---------|--|
| Heavy Checks | 43      | 25      | • First Embraer Authorised Service Centre in Asia-Pacific to provide MRO services for the Embraer E-Jets E2 aircraft |

## Subang Base (Malaysia)

- First hangar on track to be operational in 2H 2025

## Other Developments

- Air India's strategic partner for the development of hangar facilities in Bangalore, India
  - Phase One of the hangar facilities expected to be completed in 2026



# COMPONENT SERVICES

Increase in work volume from higher flight activities

- Eaton Aero Services broke ground on new facility in Shah Alam in September 2024; expected to be fully operational by early 2026

## Component MRO Services



- Broaden component repair and overhaul capabilities through network of workshops and component MRO JVs, such as APACS with capabilities for more than 700 part numbers

## Inventory Technical Management

| Number of Aircraft | FY24/25    | FY23/24 |
|--------------------|------------|---------|
| A320               | 153        | 150     |
| Boeing 737         | 21         | 23      |
| Boeing 747         | 7          | 7       |
| A330               | 6          | 6       |
| <b>Total</b>       | <b>187</b> | 186     |

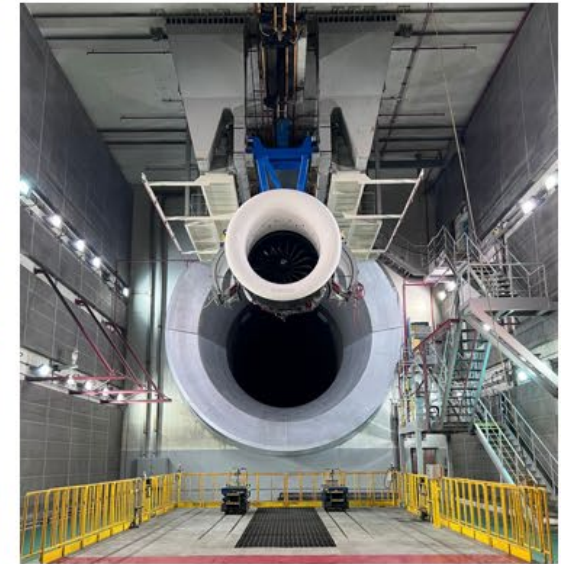




# ENGINE SERVICES

## Increasing output

- Aircraft Engine Services increased engine inductions by over 50% in 4Q FY24/25 despite supply chain disruptions
- Ongoing efforts with OEM to mitigate supply chain disruptions, including module replacement and capacity optimisation
- Doubled engine test capacity through introduction of 2<sup>nd</sup> shift at Engine Test Facility
- Increasing engine test service offerings - on track for CFM LEAP-1B testing capability and approval



# KEY CUSTOMER CONTRACTS

Growth in third-party customers

## Line Maintenance

### New



### Renewals



## Line Maintenance International

### New



### Renewals



## Base Maintenance

### New



### Expansion of Service Coverage



## Component Services

### Extension of Service



## Engine Services





# STRATEGIC PARTNERSHIP PORTFOLIO

25 subsidiaries and joint ventures across 9 countries with total revenue of S\$8B in FY24/25

- TES: Incorporated in February 2025
- SAESL: Capacity expansion ongoing at Loyang and Seletar sites for Rolls-Royce's latest-generation engines; groundbreaking in January 2025 (Loyang facility)
- ESA: Ramping up at the expanded GTF engine overhaul facility

## Airframe and Line Maintenance

**SIA Engineering (USA) (SEUS)**  
United States 100%

**SIA Engineering Japan (SIAEJ)**  
Japan 100%

**TIA Engineering Services Company Limited (TES)**  
Cambodia 51%

**Line Maintenance Partnership (Korea)**  
Korea 51%

**PT JAS Aero-Engineering Services (PT JAES)**  
Indonesia 49%

**Southern Airports Aircraft Maintenance Services (SAAM)**  
Vietnam 49%

**Pos Aviation Engineering Services (PAES)**  
Malaysia 49%

**Pan Asia Pacific Aviation Services (PAPAS)**  
Hong Kong 40%

**SIA Engineering (Philippines) (SIAEP)**  
Philippines 100%

**Singapore Aero Support Services (SASS)**  
Singapore 100%

**Base Maintenance Malaysia (BMM)**  
Malaysia 100%

**JADE Engineering (JADE)**  
Singapore 55%

## Engine and Component

**Singapore Aero Engine Services (SAESL)**  
Singapore 50%

**Eagle Services Asia (ESA)**  
Singapore 49%

**Component Aerospace Singapore (CAS)**  
Singapore 46.4%

**GE Aviation, Overhaul Services – Singapore (GEOSS)**  
Singapore 49%

**Turbine Coating Services (TCS)**  
Singapore 24.5%

**Asia Pacific Aircraft Component Services (APACS)**  
Malaysia 75%

**Goodrich Aerostructures Service Center-Asia (GASCA)**  
Singapore 40%

**Fuel Accessory Service Technologies (FAST)**  
Singapore 49%

**Aerospace Component Engineering Services (ACES)**  
Singapore 51%

**Safran Landing Systems Services Singapore (SLSSS)**  
Singapore 40%

**Safran Electronics & Defense Services Asia (SEA)**  
Singapore 40%

**Moog Aircraft Services Asia (MASA)**  
Singapore 49%

**Eaton Aero Services (EAS)**  
Malaysia 49%

**Panasonic Avionics Services Singapore (PACSS)**  
Singapore 42.5%

**JV Partners:**

Pratt & Whitney

Rolls-Royce

GE

Jamco

Safran

Collins

Line Maintenance International (LMI)

Others

JV pending Incorporation

# CONTINUOUS IMPROVEMENT

Strengthening our core business, Bolstering resilience



## Enterprise Operating System (EOS)

- Progressive roll-out with pilot runs at Line Maintenance and Base Maintenance divisions completed
- Initial version of EOS Playbook has been issued
- Continued implementation of EOS with Lean accreditation of business units



## Digitalisation and Innovation

- Established Launchbay Labs at Base Maintenance Division
- Implemented eSlot to digitalise and optimise hangar bay slot planning
- ETask deployed to several operational lines in Base Maintenance Division
  - Further enhancements to eLITE digital applications for Line Maintenance operations
  - Leveraging machine vision and Gen-AI for advanced optimisation and support decision-making
- Transition to upgraded Enterprise Resource Planning for enhanced planning capabilities



## CI Culture Programme

- Introduced and launched "Be the Change" programme
- Conducted training runs for Champions and People Leaders
- Enhanced staff engagement sessions and developed new initiatives to support change management in the various layers within the organisation

# SUSTAINABILITY



## Energy-efficiency

- Replacement of air-conditioning chillers for three Hangars to more energy-efficient central chilled water system in progress



## Continue electrification

- Electric tow tractors rolled out in hangars and at Changi Airport's airside
- Plans underway to convert cars to electric models



## Adoption of TCFD recommendations

- Full adoption of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations in upcoming **Sustainability Report FY2024/25**



## Increase adoption of renewable energy

- Expanded existing solar photovoltaic system at subsidiary in the Philippines
- Installation of additional solar panels at Hangar 6 sheltered walkway and carport in progress



## Innovation

- Autonomous electric bus trial to transport staff at airside



## Transition towards new ISSB Standards

- Commenced preparation for adoption of International Sustainability Standards Board (ISSB) standards from **FY2025/26**





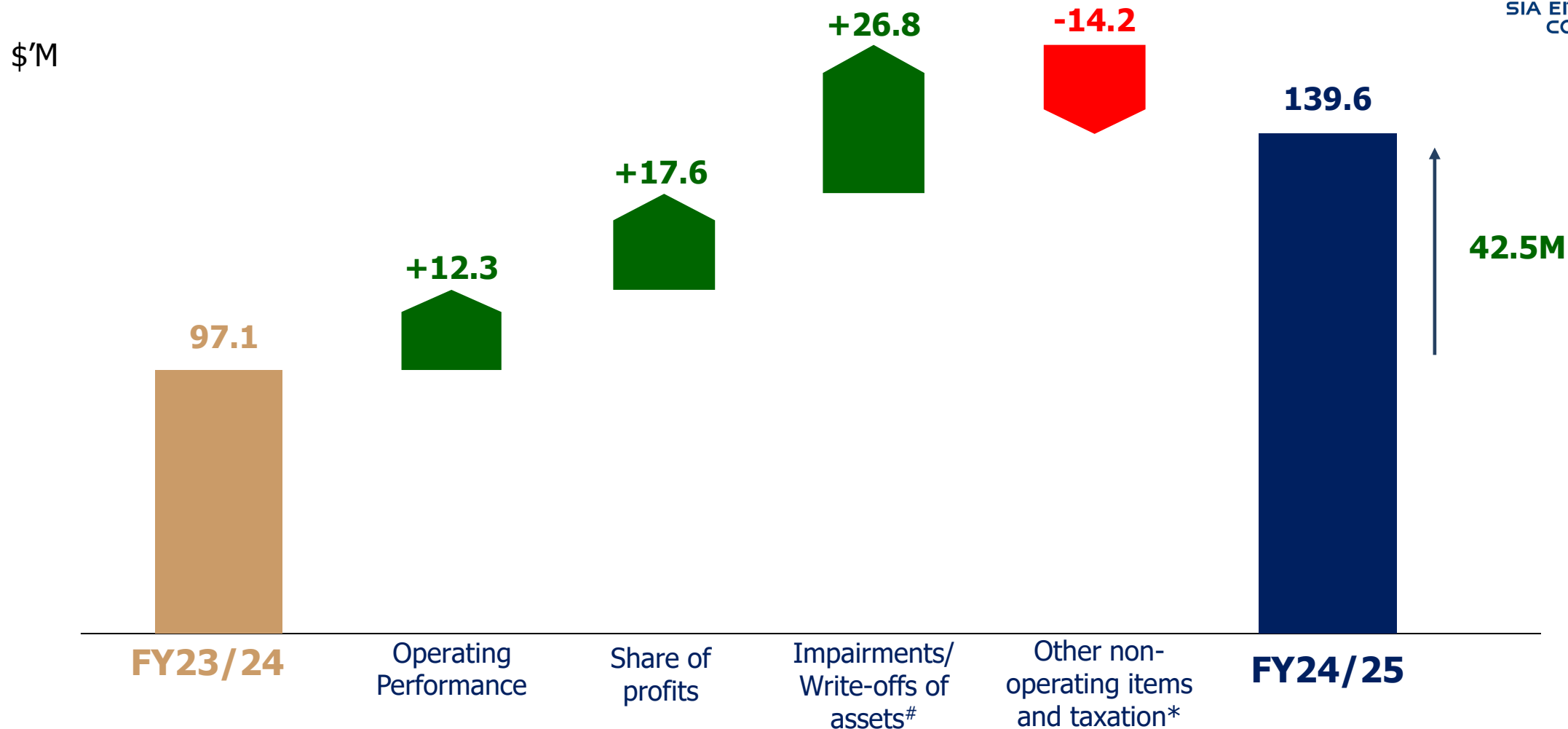
## FINANCIAL REVIEW

# SUMMARY OF FY24/25 GROUP RESULTS

*Revenue increased 13.8% year-on-year; Group profit improved 43.8% year-on-year*

|  | FY24/25      | FY23/24     | Variance      |               |
|--|--------------|-------------|---------------|---------------|
|  | \$'M         | \$'M        | \$'M          | %             |
| Group revenue  | 1,245.1      | 1,094.2     | ▲ 150.9       | ▲ 13.8        |
| Group expenditure  | 1,230.5      | 1,091.9     | ▲ 138.6       | ▲ 12.7        |
| Group operating profit                                     | 14.6         | 2.3         | ▲ 12.3        | n.m.          |
| Share of profits of associated and joint venture companies | 118.6        | 101.0       | ▲ 17.6        | ▲ 17.4        |
| Other non-operating items and taxation                     | 6.4          | (6.2)       | ▲ 12.6        | n.m.          |
| <b>Group profit after tax</b>                              | <b>139.6</b> | <b>97.1</b> | <b>▲ 42.5</b> | <b>▲ 43.8</b> |

# ANALYSIS OF FY24/25 GROUP PROFIT



<sup>#</sup> Impairments/Write-offs in the last FY consisted of write-off of net assets associated with the Group's 1% share in the PW1500G Engine Revenue & Risk Sharing Programme, impairment of rotables held for sale and write-off of net assets in AFS

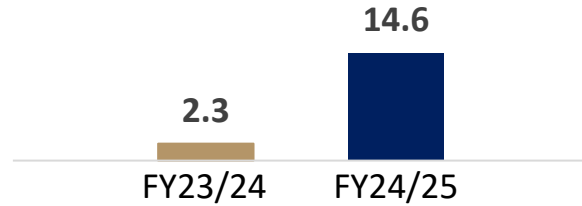
\* Lower interest income, higher taxation, absence of deemed gain of disposal of associated company in prior year, and higher adjustment for non-controlling interest



# BREAKDOWN BY HALVES

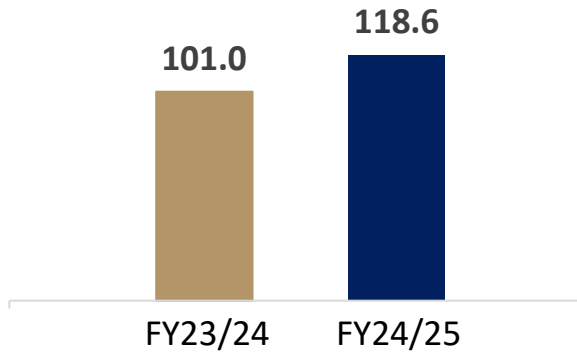
Better performance in 2HFY24/25

## Group operating profit (\$'M)



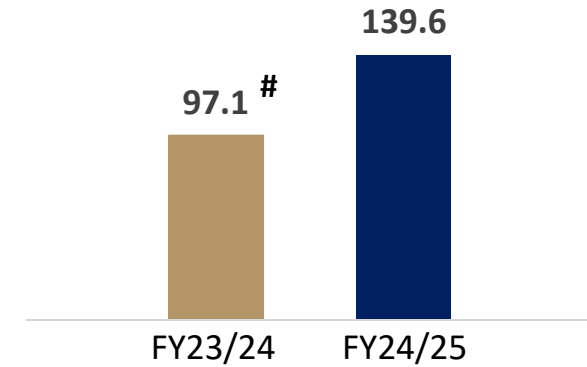
Change  
y-o-y  
▲ +12.3  
n.m. y-o-y

## Share of profits of associated and joint venture companies (\$'M)

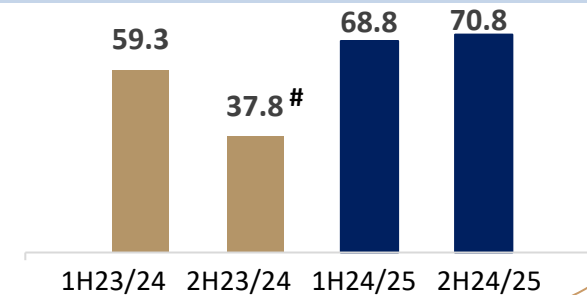
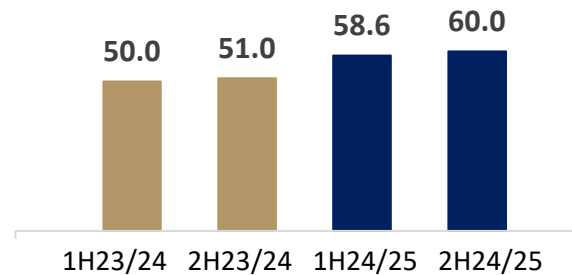
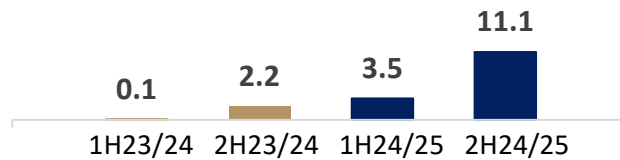


+17.6  
▲ 17.4% y-o-y

## Group profit after tax (\$'M)



+42.5  
▲ 43.8% y-o-y

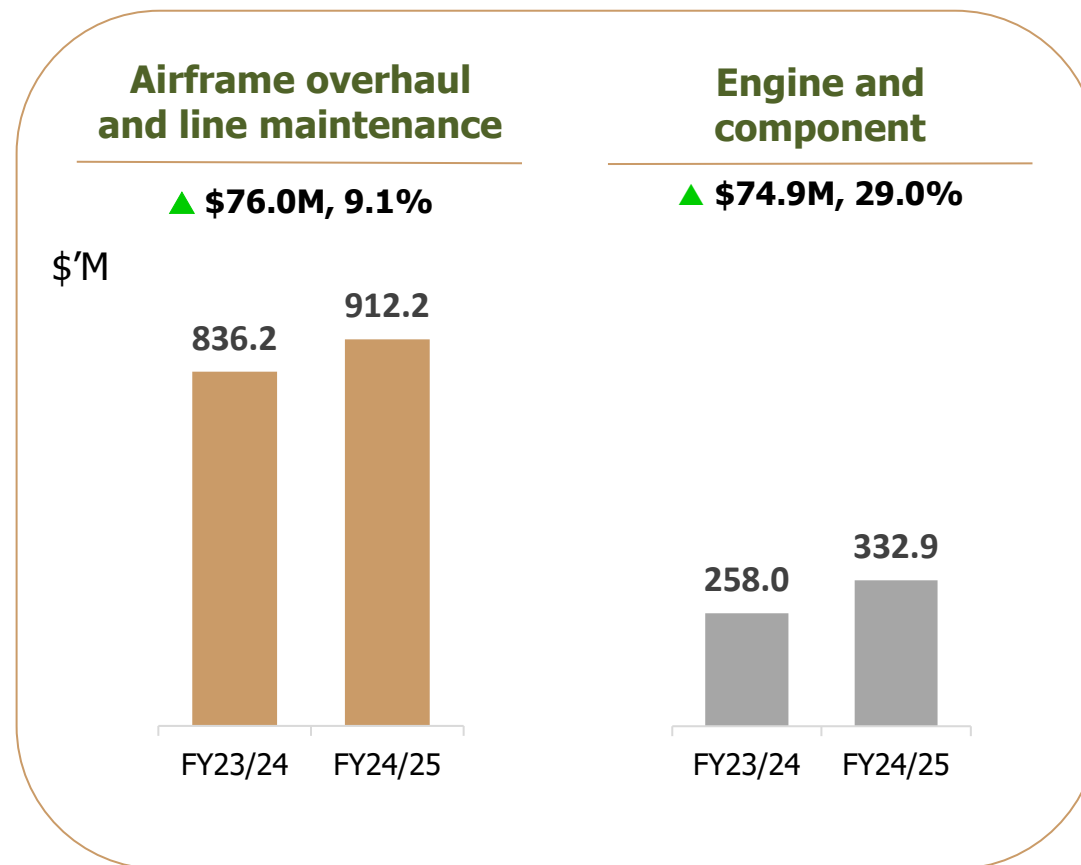
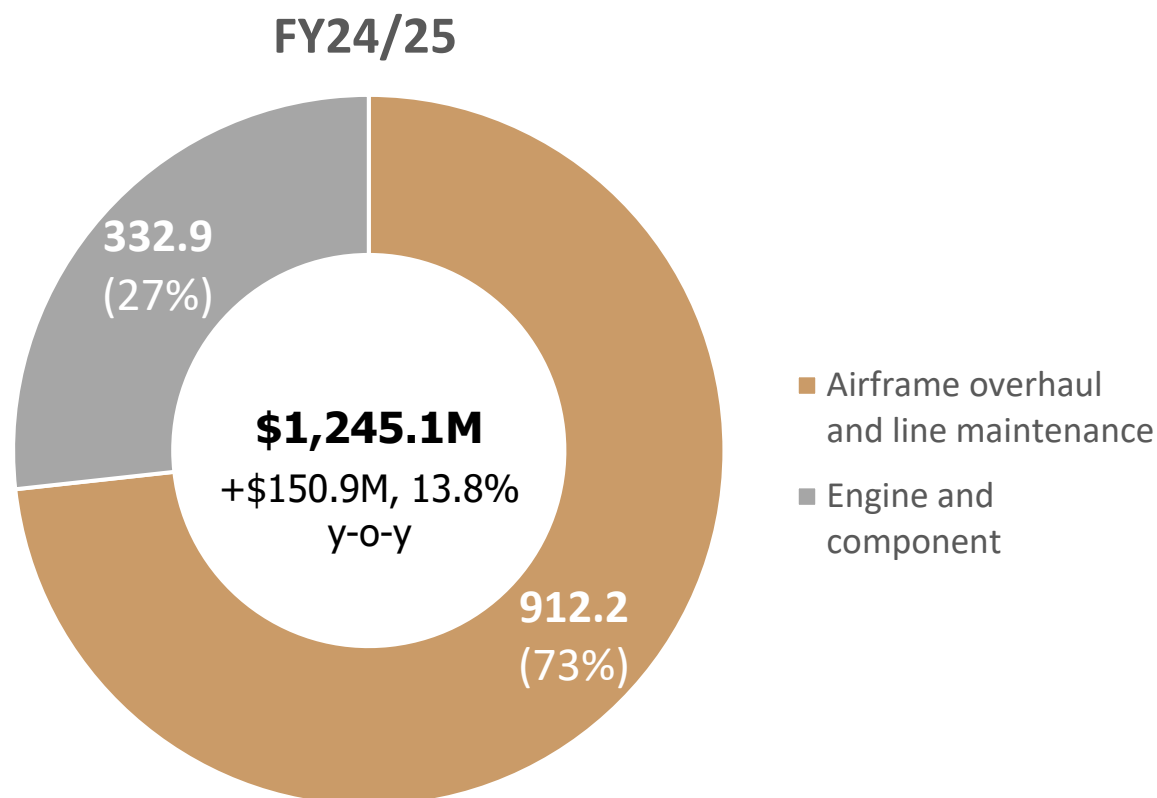


n.m. - not meaningful

# last year results included a write-off of net assets associated with the Group's 1% share in the PW1500G Engine Revenue & Risk Sharing Programme.

# ANALYSIS OF FY24/25 GROUP REVENUE

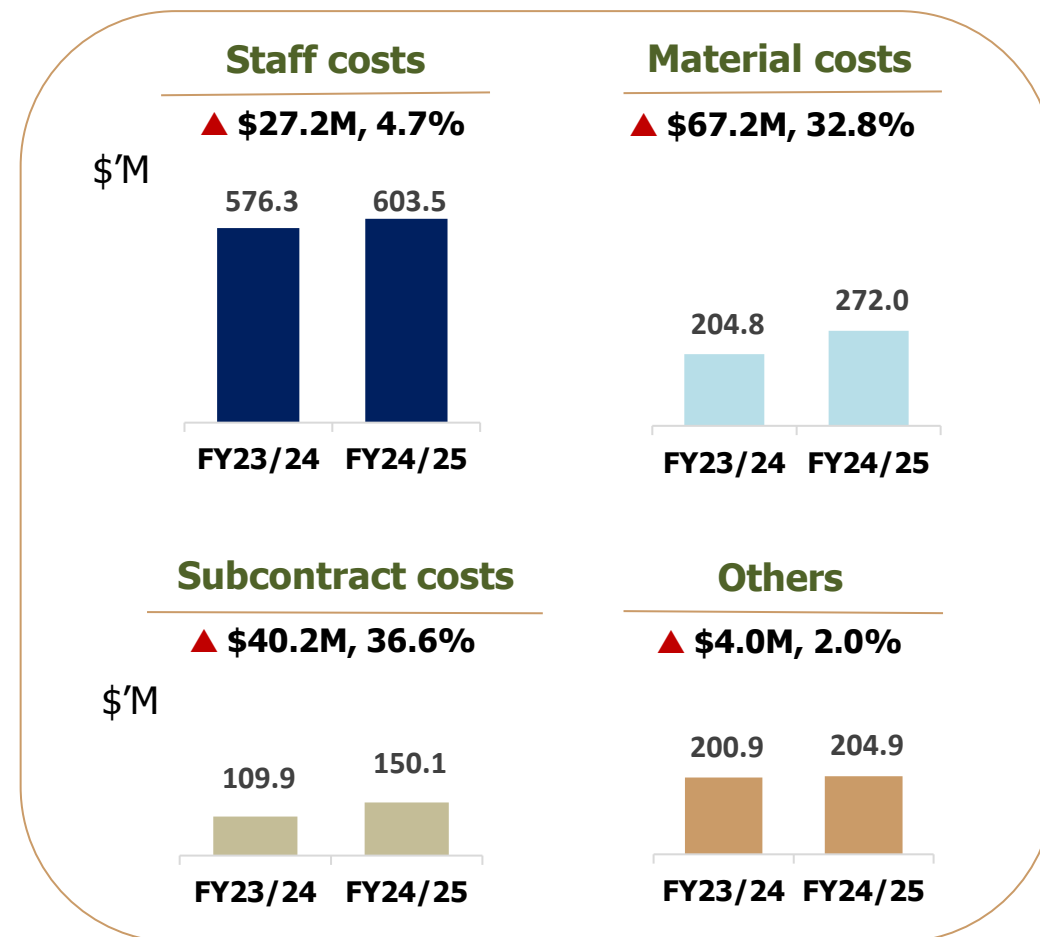
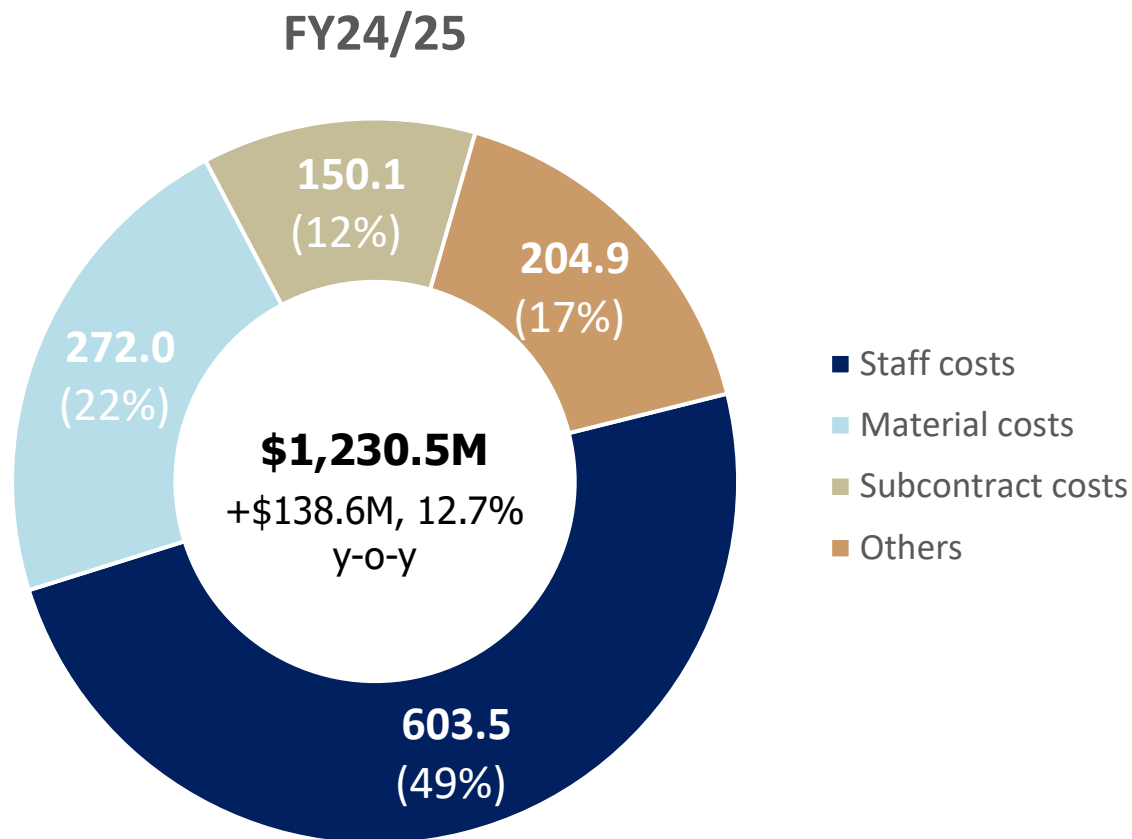
*Revenue increased from sustained demand*



Revenue increase driven by robust air travel demand, resulting in higher flight handling volumes. Additionally, engine and component shops achieved higher output.

# ANALYSIS OF FY24/25 GROUP EXPENDITURE

*Lower rate of increase in expenditure*



Expenditure increase mainly from higher material costs and subcontract costs, with lower rate of increase in staff costs.



# PROFIT BY SEGMENT

*Improvement in operating profit from Engine & Component segment*

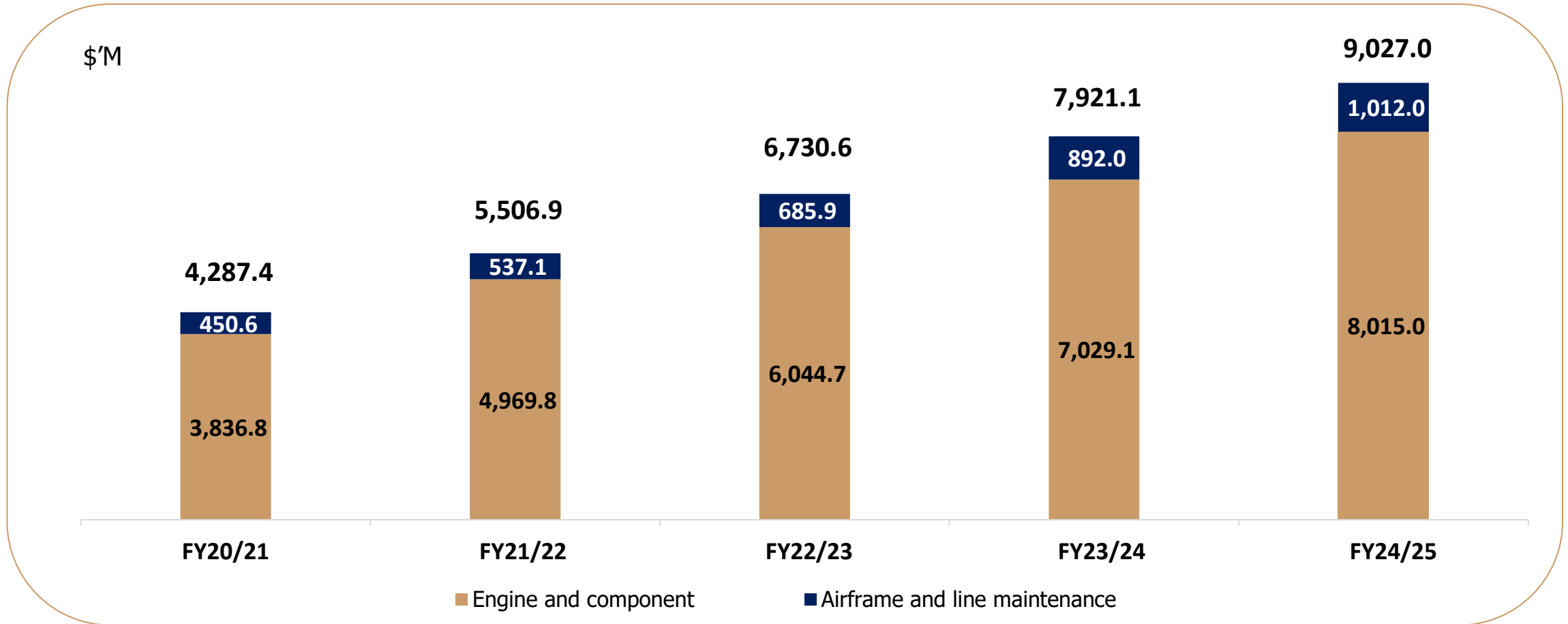
## Airframe & Line Maintenance

## Engine & Component

|   | FY24/25<br>\$M | FY23/24<br>\$M | Variance<br>\$M |  | FY24/25<br>\$M | FY23/24<br>\$M | Variance<br>\$M |
|---|----------------|----------------|-----------------|--|----------------|----------------|-----------------|
| <b>Group operating profit</b>               | <b>27.2</b>    | <b>32.9</b>    | <b>▼ 5.7</b>    |  | <b>(12.6)</b>  | <b>(30.6)</b>  | <b>▲ 18.0</b>   |
| - <i>Company</i>                            | 29.2           | 32.3           |                 |  | (20.5)         | (30.6)         |                 |
| - <i>Subsidiaries</i>                       | (2.0)          | 0.6            |                 |  | 7.9            | (0.0)          |                 |
| <b>Share of profits</b>                     |                |                |                 |  |                |                |                 |
| - Associated and<br>joint venture companies | <b>5.5</b>     | <b>3.3</b>     | <b>▲ 2.2</b>    |  | <b>113.1</b>   | <b>97.7</b>    | <b>▲ 15.4</b>   |

# AGGREGATE REVENUE OF GROUP COMPANIES

(Company, Subsidiaries, Associated and Joint Venture Companies\*)



\* Revenue of associated and joint venture companies are not consolidated in the Group's Income Statement as they are equity accounted.

# BALANCE SHEET

*Increase in shareholders' funds mainly from profits earned during the year, partially offset by dividend paid*

|                           | <b>31 Mar 25</b> | <b>31 Mar 24</b> | <b>Variance</b> |          |
|---------------------------|------------------|------------------|-----------------|----------|
|                           | <b>\$'M</b>      | <b>\$'M</b>      | <b>\$'M</b>     | <b>%</b> |
| Total equity              | 1,720.4          | 1,687.1          | + 33.3          | + 2.0    |
| Cash and bank balances    | 663.4            | 646.0            | + 17.4          | + 2.7    |
| Net asset value per share | 153.9 cents      | 150.3 cents      | 3.6 cents       | + 2.4    |

|                               | <b>FY24/25</b> | <b>FY23/24</b> | <b>Variance</b> |
|-------------------------------|----------------|----------------|-----------------|
| Return on shareholders' funds | 8.2%           | 5.8%           | +2.4 ppt        |

Higher cash balance mainly due to inflows from operations, partially offset by capital expenditure and dividend paid.

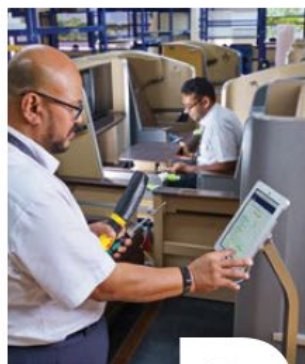
# EARNINGS PER SHARE AND FINAL DIVIDEND

*Proposed final dividend of 7.0 cents per share*

|                                       | <b>FY24/25</b><br>(cents) | <b>FY23/24</b><br>(cents) |
|---------------------------------------|---------------------------|---------------------------|
| Basic earnings per share              | 12.46                     | 8.65                      |
| Interim Dividend (per share)          | 2.0                       | 2.0                       |
| Final Dividend (per share) - Proposed | 7.0                       | 6.0                       |
| Total Dividend (per share)            | 9.0                       | 8.0                       |

- Earnings per share improved 44.0%.
- The proposed final dividend payout amounts to approximately \$78 million. Subject to shareholders' approval at the Annual General Meeting on 22 July 2025, the proposed final dividend will be paid on 12 August 2025.





# DRIVING PERFORMANCE



**OUTLOOK**

# FY24/25 AT A GLANCE



## **8% increase in flights handled against FY23/24**

Flight handling volume in Q4 FY24/25 was almost at pre-COVID level



## **Expanding geographical presence, growing capacity and capabilities**

Building sustainable, scalable, and strategic growth by expanding our geographical presence across the Asia-Pacific

Scaling capacity to match demand for MRO services

Developing and broadening capabilities of our Group network



## **Integrating digital solutions into how we work**

Digitalising workflow with eLITE and ETask

Leveraging Machine Vision for improved accuracy, and quality control

AI-powered tools for aircraft and component inspection, as well as defect management to optimise productivity

Transition to SAP S/4HANA to futureproof enterprise resource planning needs



## **Strengthen our core businesses, focusing on processes, and people to enhance operational resilience and efficiency**

New Enterprise Operating System (EOS) to ensure consistent adherence and drive end-to-end process efficiency

Continuous Improvement (CI) programme fostering continual improvement in processes, technology and people at every level

Introduction of structured GenAI training for staff

# INDUSTRY CHALLENGES

1



Geopolitical tension and  
trade tariffs

2



Global supply chain  
issues

3



Inflationary  
pressures

# ON THE US TARIFFS

## Background



The US administration implemented a series of broad-based tariffs, including blanket duties of 10% on global imports and increased levies on goods from selected countries

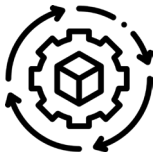
## What this means for us



- The impact from higher tariffs on our business, if any, is currently limited
- Potential second-order, indirect effects, which are now difficult to assess



- Measures are being put in place to mitigate the potential impact of higher tariffs
- Closely monitoring geopolitical developments, changes in trade policies and industry trends



- Our strategy will bolster resilience, and our existing businesses will be nimble to navigate the complexities of our operating environment; we remain open to new opportunities to invest in growth, underpinned by a continual strengthening of our core businesses



# GROUP STRATEGY

1



Expanding geographical presence

2



Growing capacity and MRO capabilities for new-generation aircraft

3



Strengthening our core business, staying agile and ahead of the competition

## Key Endeavours in FY24/25



Framework Agreement with Xiamen Iport Group to invest in Airport AME which provides line maintenance and ground services in airports in Fujian, China



Added capabilities for cabin maintenance and retrofit for new aircraft types like B777X



SIA Engineering Philippines becomes the first Embraer Authorised Service Centre in Asia-Pacific to provide MRO services for Embraer E-Jets E2 aircraft



Base Maintenance Malaysia to be operational in 2H 2025



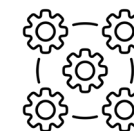
Expansion of Singapore Aero Engine Services Limited's facilities to meet the growing demand for next-gen Rolls Royce's Trent engines



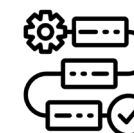
Expansion of Eagle Services Asia's facility to increase capacity for Pratt & Whitney's next-generation GTF engines



Eaton Aero Services in Malaysia to be fully operational by early 2026



Phased rollout of the new Enterprise Operating System to streamline and optimise business processes



Integration of digital solutions to support data-enabled situation awareness, optimisation, prediction and decision support

- Enhancements to our eLITE digital suite
- Progressive rollout of ETask at base maintenance and engine services
- Implementation of our new digitalised hangar bay slot planning system, eSlot
- Artificial Intelligence (AI) and Gen AI for advanced optimisation and to support aircraft and component inspection and defect management



Continual upskilling and training programmes designed to create an agile workforce, including the introduction of structured GenAI training for staff



Line Maintenance International network growing in depth and breadth in existing and new countries across APAC to capture growth

- TIA Engineering Services Company, a JV with Cambodia Airport Investment Co., Ltd
- New stations in Indonesia and Japan

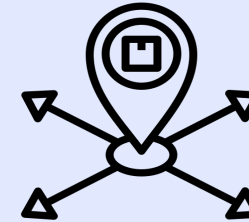
# OUR PRIORITIES AHEAD

1



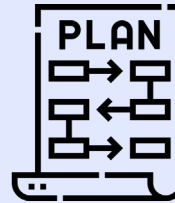
Safety and quality: our top priority

2



Pursue investments that further bolster our growth, underpinned by a continual strengthening of our core business

3



Continue the phased rollout of EOS, eLITE, ETask and other digital tools, and leverage GenAI and machine vision, while fostering a culture of continuous improvement

**Thank you**

