



SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)

Announcement Pursuant to Rule 706A of SGX Listing Manual

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, Singapore Airlines Limited ("**SIA**" or "**the Company**") wishes to announce the following transactions that occurred during the financial period from 1 October 2024 to 31 March 2025.

(A) Merger of TATA SIA Airlines Limited and Air India Limited

Following the completion of the merger of SIA's 49% associated company, TATA SIA Airlines Limited ("**Vistara**"), and Air India Limited ("**AI**") on 12 November 2024, SIA holds approximately 25.1% of the enlarged AI (which includes Vistara)¹. AI owns 100% of the existing share capital of Air India Express Limited ("**AIX**")² and a 50% interest in Air India SATS Airport Services Private Limited.

The consideration for the merger comprised SIA's 49% interest in Vistara and an amount in cash being INR 20,585 million (equivalent to approximately USD 250 million³ and approximately SGD 360 million⁴) (the "**Cash Component**"), in exchange for a 25.1% equity interest in the enlarged AI. The consideration was a negotiated outcome taking into account various factors, including, *inter alia*, the strategic rationale for the merger, the relative valuations and the net asset value of the entities involved in the merger, capital invested to date in the entities involved by TATA Sons Private Limited (in respect of AI, AIX, AAI and Vistara) and SIA (in respect of Vistara), the precedent transactions in the aviation industry (including TATA Sons Private Limited's acquisition of AI, AIX and AAI which was completed in early 2022), as well as an assessment of the present and future financial and operating conditions of the enlarged AI. The Cash Component was funded by way of the SIA Group's internal cash resources and was paid in a single tranche to AI at the completion of the merger.

Based on the audited consolidated financial statements of the SIA Group for the financial year ended 31 March 2022 ("**FY2021/2022**") and the unaudited consolidated financial statements of the SIA Group for the six months ended 30 September 2022 ("**1H FY2022/2023**"), the net asset value attributable to SIA's 49% interest in Vistara was SGD 110 million as at 31 March 2022 and zero as at 30 September 2022 respectively.

¹ The merger was effected pursuant to an implementation agreement dated 29 November 2022 entered into between SIA and Vistara, with TATA Sons Private Limited, Talace Private Limited and AI.

² AIX includes AirAsia (India) Limited ("**AAI**"), which had merged with AIX before 12 November 2024. Prior to its merger with AIX, AI owned 100% of the share capital of AAI.

³ Based on an exchange rate of INR 1.00 : USD 0.01224.

⁴ Based on an exchange rate of INR 1.00 : SGD 0.0175.

Based on the audited financial statements of each of AI, AIX, and AAI for FY2021/2022 and the unaudited financial statements of each of AI, AIX, AAI for 1H FY2022/2023 and the unaudited financial statements of Vistara for FY2021/2022 and 1H FY2022/2023, the net asset value attributable to SIA's 25.1% interest in the enlarged AI was approximately SGD 596.38 million as at 31 March 2022 and approximately SGD 340.11 million as at 30 September 2022 on a pro forma basis.

Based on the audited financial statements of the the SIA Group for the financial year ended 31 March 2025, the net asset value attributable to SIA's 25.1% interest in the enlarged AI was approximately SGD 2,024.6 million as at 31 March 2025.

Following the completion of the merger, AI became an associated company of SIA.

Please see the Company's announcements dated 29 November 2022, 30 August 2024, 8 November 2024 and 12 November 2024, which are available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>, for more details.

(B) Change in shareholding percentage in a subsidiary

On 5 March 2025, SIA acquired 2,047,502 ordinary shares in KrisShop Pte. Ltd ("KSPL") from SATS Ltd. ("SATS") for a total consideration of SGD 1. The consideration for the acquisition, which was satisfied in cash, was funded by way of internal funds and was arrived at on a willing-buyer willing-seller basis, after taking into account various factors such as the financial performance and business plans of KSPL. SIA also paid SGD 2.25 million in cash to SATS, being the amount equivalent to the total amount owing by KSPL to SATS (including any accrued interest), to acquire the entire amount of SATS' outstanding loan to KSPL.

Following the completion of the acquisition, KSPL became a wholly owned subsidiary of SIA.

As at 31 March 2025, the net asset value represented by the 2,047,502 ordinary shares in KSPL acquired by SIA is SGD 0.3 million.

The transaction has no material impact on the net tangible assets per share and earnings per share of the Company and the Group for the financial year ended 31 March 2025.

None of the Directors or the controlling shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect, in the transaction other than through their respective shareholdings in the Company.

BY ORDER OF THE BOARD

Brenton Wu
Company Secretary
15 May 2025