



**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

Table of Contents

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT .....	2
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....	3
CONDENSED STATEMENTS OF FINANCIAL POSITION .....	4
CONDENSED STATEMENTS OF CHANGES IN EQUITY.....	5
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS .....	9
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS .....	11
OTHER INFORMATION .....	30

**CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024 (in \$ million)**

		The Group	
	Note	1 <sup>st</sup> Half FY2024/25	1 <sup>st</sup> Half FY2023/24
<b>REVENUE</b>	5	9,497.4	9,162.4
<b>EXPENDITURE</b>			
Staff costs		1,855.0	1,680.8
Fuel costs		2,729.9	2,283.1
Depreciation		1,122.8	1,031.9
Amortisation of intangible assets		35.7	39.4
Aircraft maintenance and overhaul costs		335.9	354.0
Commission and incentives		208.7	219.4
Landing, parking and overflying charges		440.2	393.4
Handling charges		684.0	571.8
Rentals on leased aircraft		0.9	(6.5)
Inflight meals		359.4	281.9
Advertising and sales costs		152.7	147.2
Company accommodation and utilities		24.8	22.1
Other passenger costs		120.6	97.8
Crew expenses		80.8	67.0
Other operating expenses		550.4	425.3
		<u>8,701.8</u>	<u>7,608.6</u>
<b>OPERATING PROFIT</b>	6	795.6	1,553.8
Finance charges		(198.9)	(217.3)
Interest income		266.5	334.1
Impairment of aircraft		-	(2.4)
(Loss)/Surplus on disposal of aircraft, spares and spare engines		(5.9)	30.5
Dividends from long-term investments		2.1	-
Other non-operating items	7	8.7	(0.4)
Share of profits of joint venture companies		21.5	15.7
Share of profits of associated companies		41.4	7.0
<b>PROFIT BEFORE TAXATION</b>		<u>931.0</u>	<u>1,721.0</u>
<b>TAXATION</b>	8	<u>(171.8)</u>	<u>(268.4)</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u>759.2</u>	<u>1,452.6</u>
<b>PROFIT ATTRIBUTABLE TO:</b>			
<b>OWNERS OF THE COMPANY</b>		742.0	1,441.1
<b>NON-CONTROLLING INTERESTS</b>		17.2	11.5
		<u>759.2</u>	<u>1,452.6</u>
<b>EARNINGS PER SHARE (CENTS)</b>		22.9	31.2
<b>DILUTED EARNINGS PER SHARE (CENTS)</b>		22.1	30.4

*The accompanying explanatory notes form an integral part of the condensed interim financial statements.*

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024 (in \$ million)**

	The Group	
	1 <sup>st</sup> Half FY2024/25	1 <sup>st</sup> Half FY2023/24
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	759.2	1,452.6
<b>OTHER COMPREHENSIVE INCOME:</b>		
<u>Items that are or may be reclassified subsequently to profit or loss:</u>		
Currency translation differences	(42.2)	17.2
Net fair value changes on cash flow hedges	(433.8)	192.3
Share of other comprehensive income of associated and joint venture companies	1.6	7.7
<b>OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD, NET OF TAX</b>	<u>(474.4)</u>	<u>217.2</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	<u>284.8</u>	<u>1,669.8</u>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
<b>OWNERS OF THE COMPANY</b>	276.3	1,652.9
<b>NON-CONTROLLING INTERESTS</b>	8.5	16.9
	<u>284.8</u>	<u>1,669.8</u>

*The accompanying explanatory notes form an integral part of the condensed interim financial statements.*

**CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (in \$ million)**

	Note	The Group		The Company	
		30 September 2024	31 March 2024	30 September 2024	31 March 2024
<b>EQUITY ATTRIBUTABLE TO OWNERS</b>					
<b>OF THE COMPANY</b>					
Share capital	9	7,180.9	7,180.4	7,180.9	7,180.4
Mandatory convertible bonds		-	1,547.5	-	1,547.5
Treasury shares	10	(26.5)	(37.5)	(26.5)	(37.5)
Other reserves		6,560.7	7,647.5	7,941.8	8,779.5
		13,715.1	16,337.9	15,096.2	17,469.9
<b>NON-CONTROLLING INTERESTS</b>		398.2	406.7	-	-
<b>TOTAL EQUITY</b>		14,113.3	16,744.6	15,096.2	17,469.9
<b>DEFERRED ACCOUNT</b>		66.5	15.0	66.5	15.0
<b>DEFERRED TAXATION</b>		1,901.6	1,802.9	1,951.0	1,853.2
<b>LONG-TERM LEASE LIABILITIES</b>		2,813.9	3,182.2	1,817.7	2,096.1
<b>BORROWINGS</b>	11	8,356.7	8,737.4	8,220.7	8,578.0
<b>OTHER LONG-TERM LIABILITIES</b>		214.6	110.4	214.6	110.4
<b>PROVISIONS</b>		826.3	915.8	436.7	468.8
<b>DEFINED BENEFIT PLANS</b>		73.8	84.7	73.8	84.7
		28,366.7	31,593.0	27,877.2	30,676.1
Represented by:-					
<b>PROPERTY, PLANT AND EQUIPMENT</b>	12	23,271.4	23,435.8	20,351.1	20,632.2
<b>RIGHT-OF-USE ASSETS</b>	13	3,217.3	3,371.0	2,000.0	2,132.9
<b>INTANGIBLE ASSETS</b>		325.8	304.5	267.4	254.7
<b>SUBSIDIARY COMPANIES</b>	14	-	-	5,682.4	5,649.6
<b>ASSOCIATED COMPANIES</b>	15	801.0	780.5	540.0	540.0
<b>JOINT VENTURE COMPANIES</b>		307.9	297.1	32.3	32.3
<b>LONG-TERM INVESTMENTS</b>		39.5	38.9	36.2	36.2
<b>OTHER LONG-TERM ASSETS</b>		332.1	395.2	280.1	341.0
<b>CURRENT ASSETS</b>					
Derivative assets		229.6	769.2	228.5	766.7
Inventories		312.6	268.0	241.0	196.5
Trade debtors		1,208.5	1,388.7	1,007.9	1,167.0
Amounts owing by subsidiary companies		-	-	45.6	12.8
Deposits and other debtors		311.2	382.2	186.2	232.5
Prepayments		143.6	153.9	100.9	115.9
Other short-term assets		886.1	890.7	886.1	890.7
Investments		511.8	519.7	455.8	464.5
Restricted cash balances		10.4	12.8	-	-
Cash and bank balances		9,046.2	11,256.0	8,735.4	10,976.0
Assets held for sale	12	0.1	0.5	0.1	0.1
		12,660.1	15,641.7	11,887.5	14,822.7
Less: <b>CURRENT LIABILITIES</b>					
Borrowings	11	1,366.2	915.4	1,303.0	851.2
Lease liabilities		613.2	613.0	412.2	426.4
Current tax payable		69.8	68.2	38.1	39.3
Trade and other creditors		3,992.6	4,383.8	2,938.4	3,236.2
Amounts owing to subsidiary companies		-	-	2,599.9	3,163.3
Sales in advance of carriage	17	4,683.2	4,713.2	4,313.3	4,327.9
Deferred revenue	17	1,134.3	1,028.0	1,130.5	1,022.7
Deferred account		14.7	24.6	13.6	22.9
Derivative liabilities		247.3	489.5	247.3	489.5
Provisions		467.1	436.0	203.5	186.1
		12,588.4	12,671.7	13,199.8	13,765.5
<b>NET CURRENT ASSETS</b>		71.7	2,970.0	(1,312.3)	1,057.2
		28,366.7	31,593.0	27,877.2	30,676.1

The accompanying explanatory notes form an integral part of the condensed interim financial statements.

**CONDENSED STATEMENTS OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024 (in \$ million)**

The Group	Attributable to Owners of the Company							Total	Non-controlling interests	Total equity	
	Share capital	Mandatory convertible bonds	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve				General reserve
Balance at 1 April 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
<b>Comprehensive income</b>											
Currency translation differences	-	-	-	-	(32.2)	-	-	-	(32.2)	(10.0)	(42.2)
Net fair value changes on cash flow hedges	-	-	-	-	-	-	(433.8)	-	(433.8)	-	(433.8)
Share of other comprehensive income of associated and joint venture companies	-	-	-	-	(4.0)	-	4.3	-	0.3	1.3	1.6
Other comprehensive income for the financial period, net of tax	-	-	-	-	(36.2)	-	(429.5)	-	(465.7)	(8.7)	(474.4)
Profit for the financial period	-	-	-	-	-	-	-	742.0	742.0	17.2	759.2
Total comprehensive income for the financial period	-	-	-	-	(36.2)	-	(429.5)	742.0	276.3	8.5	284.8
<b>Transactions with owners, recorded directly in equity</b>											
<b>Contributions by and distributions to owners</b>											
Redemption of mandatory convertible bonds	-	(1,547.5)	-	-	-	-	-	(197.1)	(1,744.6)	-	(1,744.6)
Changes in ownership interest without loss of control	-	-	-	-	-	(4.8)	-	(2.4)	(7.2)	(1.5)	(8.7)
Share-based compensation expense	-	-	-	-	-	14.3	-	-	14.3	-	14.3
Purchase of treasury shares	-	-	(30.3)	-	-	-	-	-	(30.3)	-	(30.3)
Ordinary shares issued pursuant to equity compensation plans	0.5	-	-	-	-	(0.5)	-	-	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	-	41.3	(19.5)	-	(20.9)	-	-	0.9	-	0.9
Dividends	-	-	-	-	-	-	-	(1,131.5)	(1,131.5)	(16.2)	(1,147.7)
Total contributions by and distributions to owners	0.5	(1,547.5)	11.0	(19.5)	-	(11.9)	-	(1,331.0)	(2,898.4)	(17.7)	(2,916.1)
<b>Changes in ownership interests in subsidiary companies</b>											
Acquisition of non-controlling interests without change in control	-	-	-	(0.7)	-	-	-	-	(0.7)	0.7	-
Total transactions with owners	0.5	(1,547.5)	11.0	(20.2)	-	(11.9)	-	(1,331.0)	(2,899.1)	(17.0)	(2,916.1)
Balance at 30 September 2024	7,180.9	-	(26.5)	(136.9)	(58.6)	20.3	19.2	6,716.7	13,715.1	398.2	14,113.3

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**CONDENSED STATEMENTS OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023 (in \$ million)**

The Group	Attributable to Owners of the Company										
	Share capital	Mandatory convertible bonds	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Non-controlling interests	Total equity
Balance at 1 April 2023	7,180.2	6,195.1	(73.8)	(116.0)	(32.4)	24.3	506.9	6,174.0	19,858.3	391.5	20,249.8
<u>Comprehensive income</u>											
Currency translation differences	-	-	-	-	13.1	-	-	-	13.1	4.1	17.2
Net fair value changes on cash flow hedges	-	-	-	-	-	-	192.3	-	192.3	-	192.3
Share of other comprehensive income of associated and joint venture companies	-	-	-	-	2.6	-	3.8	-	6.4	1.3	7.7
Other comprehensive income for the financial period, net of tax	-	-	-	-	15.7	-	196.1	-	211.8	5.4	217.2
Profit for the financial period	-	-	-	-	-	-	-	1,441.1	1,441.1	11.5	1,452.6
Total comprehensive income for the financial period	-	-	-	-	15.7	-	196.1	1,441.1	1,652.9	16.9	1,669.8
<u>Transactions with owners, recorded directly in equity</u>											
<u>Contributions by and distributions to owners</u>											
Redemption of mandatory convertible bonds	-	(3,098.4)	-	-	-	-	-	(255.4)	(3,353.8)	-	(3,353.8)
Conversion of convertible bonds	0.2	-	-	-	-	-	-	-	0.2	-	0.2
Changes in ownership interest without loss of control	-	-	-	-	-	(4.5)	-	1.0	(3.5)	0.5	(3.0)
Share-based compensation expense	-	-	-	-	-	17.8	-	-	17.8	-	17.8
Treasury shares reissued pursuant to equity compensation plans	-	-	39.5	(20.5)	-	(18.5)	-	-	0.5	-	0.5
Dividends	-	-	-	-	-	-	-	(832.8)	(832.8)	(14.6)	(847.4)
Total contributions by and distributions to owners	0.2	(3,098.4)	39.5	(20.5)	-	(5.2)	-	(1,087.2)	(4,171.6)	(14.1)	(4,185.7)
<u>Changes in ownership interests in subsidiary companies</u>											
Acquisition of non-controlling interests without change in control	-	-	-	(6.5)	-	-	-	-	(6.5)	6.5	-
Total transactions with owners	0.2	(3,098.4)	39.5	(27.0)	-	(5.2)	-	(1,087.2)	(4,178.1)	(7.6)	(4,185.7)
Balance at 30 September 2023	7,180.4	3,096.7	(34.3)	(143.0)	(16.7)	19.1	703.0	6,527.9	17,333.1	400.8	17,733.9

*The accompanying explanatory notes form an integral part of the condensed interim financial statements.*

**CONDENSED STATEMENTS OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024 (in \$ million)**

The Company	Share capital	Mandatory convertible bonds	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2024	7,180.4	1,547.5	(37.5)	(909.7)	26.4	419.8	9,243.0	17,469.9
<u>Comprehensive income</u>								
Net fair value changes on cash flow hedges	-	-	-	-	-	(390.0)	-	(390.0)
Other comprehensive income for the financial period, net of tax	-	-	-	-	-	(390.0)	-	(390.0)
Profit for the financial period	-	-	-	-	-	-	909.7	909.7
Total comprehensive income for the financial period	-	-	-	-	-	(390.0)	909.7	519.7
<u>Transactions with owners, recorded directly in equity</u>								
<u>Contributions by and distributions to owners</u>								
Redemption of mandatory convertible bonds	-	(1,547.5)	-	-	-	-	(197.1)	(1,744.6)
Share-based compensation expense	-	-	-	-	12.1	-	-	12.1
Purchase of treasury shares	-	-	(30.3)	-	-	-	-	(30.3)
Ordinary shares issued pursuant to equity compensation plans	0.5	-	-	-	(0.5)	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	-	41.3	(19.5)	(20.9)	-	-	0.9
Dividends	-	-	-	-	-	-	(1,131.5)	(1,131.5)
Total transactions with owners	0.5	(1,547.5)	11.0	(19.5)	(9.3)	-	(1,328.6)	(2,893.4)
Balance at 30 September 2024	7,180.9	-	(26.5)	(929.2)	17.1	29.8	8,824.1	15,096.2

*The accompanying explanatory notes form an integral part of the condensed interim financial statements.*

**CONDENSED STATEMENTS OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023 (in \$ million)**

The Company	Share capital	Mandatory convertible bonds	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2023	7,180.2	6,195.1	(73.8)	(897.7)	19.8	467.9	8,218.2	21,109.7
Effects of business transfer to Kris+ Pte. Ltd.	-	-	-	8.5	-	-	-	8.5
<u>Comprehensive income</u>								
Net fair value changes on cash flow hedges	-	-	-	-	-	176.0	-	176.0
Other comprehensive income for the financial period, net of tax	-	-	-	-	-	176.0	-	176.0
Profit for the financial period	-	-	-	-	-	-	1,445.4	1,445.4
Total comprehensive income for the financial period	-	-	-	-	-	176.0	1,445.4	1,621.4
<u>Transactions with owners, recorded directly in equity</u>								
<u>Contributions by and distributions to owners</u>								
Redemption of mandatory convertible bonds	-	(3,098.4)	-	-	-	-	(255.4)	(3,353.8)
Conversion of convertible bonds	0.2	-	-	-	-	-	-	0.2
Share-based compensation expense	-	-	-	-	14.6	-	-	14.6
Treasury shares reissued pursuant to equity compensation plans	-	-	39.5	(20.5)	(18.5)	-	-	0.5
Dividends	-	-	-	-	-	-	(832.8)	(832.8)
Total transactions with owners	0.2	(3,098.4)	39.5	(20.5)	(3.9)	-	(1,088.2)	(4,171.3)
Balance at 30 September 2023	7,180.4	3,096.7	(34.3)	(909.7)	15.9	643.9	8,575.4	18,568.3

*The accompanying explanatory notes form an integral part of the condensed interim financial statements.*



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024 (in \$ million)**

	The Group	
	1 <sup>st</sup> Half FY2024/25	1 <sup>st</sup> Half FY2023/24
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	931.0	1,721.0
Adjustments for:		
Depreciation	1,122.8	1,031.9
Impairment of aircraft	-	2.4
Amortisation of intangible assets	35.7	39.4
(Write-back of impairment)/Impairment of trade debtors	(5.9)	3.4
Writedown of inventories	4.8	5.5
Income from short-term investments	(0.8)	(0.7)
Provisions	41.8	101.3
Share-based compensation expense	14.3	17.8
Exchange differences	94.7	(91.1)
Net (gain)/loss on financial assets mandatorily measured at fair value through profit or loss ("FVTPL")	(1.9)	0.7
Finance charges	198.9	217.3
Interest income	(266.5)	(334.1)
Loss/(Surplus) on disposal of aircraft, spares and spare engines	5.9	(30.5)
Dividends from long-term investments	(2.1)	-
Fair value gain from foreign currency derivatives	(0.9)	-
Other non-operating items	(8.7)	0.4
Share of profits of joint venture companies	(21.5)	(15.7)
Share of profits of associated companies	(41.4)	(7.0)
Operating cash flow before working capital changes	2,100.2	2,662.0
Decrease in trade and other creditors	(487.3)	(96.8)
(Decrease)/Increase in sales in advance of carriage	(30.0)	291.6
Decrease/(Increase) in trade debtors	187.8	(256.6)
Decrease/(Increase) in deposits and other debtors	88.1	(16.7)
Decrease/(Increase) in prepayments	10.3	(14.9)
Decrease/(Increase) in restricted cash balances	2.4	(3.5)
Increase in inventories	(49.4)	(17.0)
Increase in deferred revenue	106.3	15.4
Cash generated from operations	1,928.4	2,563.5
Income taxes paid	(6.7)	(6.4)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>1,921.7</b>	<b>2,557.1</b>

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024 (in \$ million)**

	The Group	
	1 <sup>st</sup> Half FY2024/25	1 <sup>st</sup> Half FY2023/24
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(751.1)	(647.7)
Purchase of intangible assets	(56.1)	(51.8)
(Payments for)/Proceeds from disposal of aircraft and other property, plant and equipment	(0.6)	12.2
Proceeds from disposal of assets held for sale	0.4	40.0
Proceeds from disposal of long-term investments	11.4	11.1
Purchase of short-term investments	(43.5)	(70.2)
Proceeds from disposal of short-term investments	43.1	19.8
Dividends received from associated and joint venture companies	5.1	8.4
Dividends received from investments	2.1	-
Interest received from investments and deposits	249.2	361.9
Proceeds from finance leases	-	2.2
Investments in associated companies	(10.6)	(3.0)
Return of capital from an associated company	-	13.5
Placement of fixed deposits with original maturities of more than 12 months	(93.8)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(644.4)</b>	<b>(303.6)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	(1,131.5)	(832.8)
Dividends paid by subsidiary companies to non-controlling interests	(16.2)	(14.6)
Interest paid	(134.5)	(144.9)
Redemption of mandatory convertible bonds	(1,744.6)	(3,353.8)
Repayment of bonds	(300.0)	-
Proceeds from borrowings	790.9	367.5
Repayment of borrowings	(310.7)	(918.7)
Repayment of lease liabilities	(338.8)	(368.5)
Payment of transaction costs related to borrowings	(4.8)	(1.0)
Purchase of treasury shares	(30.3)	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(3,220.5)</b>	<b>(5,266.8)</b>
<b>NET CASH OUTFLOW</b>	<b>(1,943.2)</b>	<b>(3,013.3)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>11,256.0</b>	<b>16,327.6</b>
Effect of exchange rate changes	(266.6)	171.4
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>9,046.2</b>	<b>13,485.7</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Fixed deposits	7,277.3	9,445.8
Cash and bank balances	1,768.9	4,039.9
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>9,046.2</b>	<b>13,485.7</b>

*The accompanying explanatory notes form an integral part of the condensed interim financial statements.*

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

### **For the Half Year Ended 30 September 2024**

#### **1 Corporate Information**

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 condensed interim financial statements ("interim financial statements") of the Group as at and for the six months ended 30 September 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.

#### **2 Basis of Preparation**

These interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore and IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 March 2024 ("last annual financial statements"). They do not include all of the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The Group has applied the same accounting policies and methods of computation in the preparation of the interim financial statements for the current reporting period as the last audited financial statements except for the adoption of SFRS(I) and International Financial Reporting Standards ("IFRS") that are mandatory for financial year beginning on or after 1 April 2024. The adoption of these SFRS(I) and IFRS have no significant impact on the financial statements. All references to SFRS(I)s and IFRSs are subsequently referred to as IFRS in the financial statements.

#### **3 Significant Accounting Estimates and Critical Judgements**

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### **4 Seasonal Operations**

The Group's passenger and cargo businesses are exposed to seasonality. Passenger business is generally better during the summer season and year end peaks in the second and third quarters, while cargo business has a pronounced peak at the end of the calendar year.

#### **5 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 serving short and long haul markets.
- (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 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 1H FY2024/25 or 1H FY2023/24.

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

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

## 5 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 half years ended 30 September 2024 and 2023 and certain assets and liabilities information of the business segments as at those dates.

<b>1<sup>st</sup> Half FY2024/25</b>	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
<b>TOTAL REVENUE</b>							
External revenue	8,132.6	1,086.8	234.1	43.9	9,497.4	-	9,497.4
Inter-segment revenue	28.9	43.2	342.1	46.3	460.5	(460.5)	-
	<u>8,161.5</u>	<u>1,130.0</u>	<u>576.2</u>	<u>90.2</u>	<u>9,957.9</u>	<u>(460.5)</u>	<u>9,497.4</u>
<b>RESULTS</b>							
Segment result	785.9	6.8	3.4	(1.8)	794.3	1.3	795.6
Finance charges	(224.5)	(37.7)	(2.1)	0.9	(263.4)	64.5	(198.9)
Interest income	273.2	37.3	11.1	8.2	329.8	(63.3)	266.5
Loss on disposal of aircraft, spares and spare engines	(5.9)	-	-	-	(5.9)	-	(5.9)
Dividends from long-term investments	2.1	-	-	-	2.1	-	2.1
Other non-operating items	8.6	-	(0.4)	0.5	8.7	-	8.7
Share of profits of joint venture companies	1.1	-	20.4	-	21.5	-	21.5
Share of profits of associated companies	3.2	-	38.2	-	41.4	-	41.4
Taxation	(157.1)	(11.1)	(0.5)	(3.1)	(171.8)	-	(171.8)
Profit/(Loss) for the financial period	<u>686.6</u>	<u>(4.7)</u>	<u>70.1</u>	<u>4.7</u>	<u>756.7</u>	<u>2.5</u>	<u>759.2</u>
Attributable to:							
Owners of the Company							742.0
Non-controlling interests							17.2
							<u>759.2</u>

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

**5 Segment Information (in \$ million) (continued)**

**Business segments (continued)**

<b>1<sup>st</sup> Half FY2023/24</b>	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
<b>TOTAL REVENUE</b>							
External revenue	7,791.6	1,126.1	207.5	37.2	9,162.4	-	9,162.4
Inter-segment revenue	25.0	41.8	306.5	43.6	416.9	(416.9)	-
	<u>7,816.6</u>	<u>1,167.9</u>	<u>514.0</u>	<u>80.8</u>	<u>9,579.3</u>	<u>(416.9)</u>	<u>9,162.4</u>
<b>RESULTS</b>							
Segment result	1,512.2	58.2	0.1	(16.4)	1,554.1	(0.3)	1,553.8
Finance charges	(231.8)	(48.4)	(2.1)	(0.8)	(283.1)	65.8	(217.3)
Interest income	348.3	32.2	12.3	5.9	398.7	(64.6)	334.1
Impairment of aircraft	(2.4)	-	-	-	(2.4)	-	(2.4)
Surplus on disposal of aircraft, spares and spare engines	22.1	8.4	-	-	30.5	-	30.5
Other non-operating items	(0.6)	-	0.2	-	(0.4)	-	(0.4)
Share of profits of joint venture companies	0.7	-	15.0	-	15.7	-	15.7
Share of (losses)/profits of associated companies	(28.0)	-	35.0	-	7.0	-	7.0
Taxation	(267.2)	4.2	(1.2)	(4.2)	(268.4)	-	(268.4)
Profit/(Loss) for the financial period	<u>1,353.3</u>	<u>54.6</u>	<u>59.3</u>	<u>(15.5)</u>	<u>1,451.7</u>	<u>0.9</u>	<u>1,452.6</u>
Attributable to:							
Owners of the Company							1,441.1
Non-controlling interests							<u>11.5</u>
							<u>1,452.6</u>

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

**5 Segment Information (in \$ million) (continued)**

**Business segments (continued)**

**OTHER INFORMATION**

	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
<b>AS AT 30 SEPTEMBER 2024</b>							
Segment assets	34,786.1	5,798.3	1,215.7	565.8	42,365.9	(2,559.2)	39,806.7
Investments in associated and joint venture companies	328.6	-	780.3	-	1,108.9	-	1,108.9
Long-term investments	36.2	-	-	3.3	39.5	-	39.5
Total assets	35,150.9	5,798.3	1,996.0	569.1	43,514.3	(2,559.2)	40,955.1
Segment liabilities	11,309.5	972.5	241.8	114.5	12,638.3	(2,499.7)	10,138.6
Lease liabilities	2,229.9	1,136.5	92.9	9.5	3,468.8	(41.7)	3,427.1
Long-term liabilities	214.6	-	-	-	214.6	-	214.6
Provisions	640.2	651.6	1.6	-	1,293.4	-	1,293.4
Defined benefit plans	73.8	-	-	-	73.8	-	73.8
Borrowings	9,523.7	178.8	5.6	14.8	9,722.9	-	9,722.9
Tax liabilities	1,989.1	(30.8)	(10.0)	23.1	1,971.4	-	1,971.4
Total liabilities	25,980.8	2,908.6	331.9	161.9	29,383.2	(2,541.4)	26,841.8

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

**5 Segment Information (in \$ million) (continued)**

**Business segments (continued)**

**OTHER INFORMATION**

	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
<b>AS AT 31 MARCH 2024</b>							
Segment assets	38,183.5	6,055.9	1,321.5	715.5	46,276.4	(3,128.2)	43,148.2
Investments in associated and joint venture companies	328.6	-	749.0	-	1,077.6	-	1,077.6
Long-term investments	36.2	-	-	2.7	38.9	-	38.9
<b>Total assets</b>	<b>38,548.3</b>	<b>6,055.9</b>	<b>2,070.5</b>	<b>718.2</b>	<b>47,392.9</b>	<b>(3,128.2)</b>	<b>44,264.7</b>
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
<b>Total liabilities</b>	<b>26,971.7</b>	<b>3,167.2</b>	<b>367.2</b>	<b>176.8</b>	<b>30,682.9</b>	<b>(3,162.8)</b>	<b>27,520.1</b>

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



## 5 Segment Information (in \$ million) (continued)

### Geographical segments

The following table presents revenue information on airline operations by geographical areas for the half years ended 30 September 2024 and 2023.

	By area of original sale	
	1 <sup>st</sup> Half FY2024/25	1 <sup>st</sup> Half FY2023/24
East Asia	4,824.9	4,515.5
Europe	1,117.2	1,122.4
South West Pacific	1,501.5	1,586.5
Americas	646.2	666.6
West Asia and Africa	669.3	718.6
Systemwide	8,759.1	8,609.6
Non-scheduled services and incidental revenue	532.4	374.9
	<u>9,291.5</u>	<u>8,984.5</u>

No single customer contributed to more than 10% of the Group's revenue during the half years ended 30 September 2024 and 2023.

## 6 Operating Profit (in \$ million)

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

	The Group	
	1 <sup>st</sup> Half FY2024/25	1 <sup>st</sup> Half FY2023/24
Interest income from short-term investments	(0.7)	(0.6)
Dividend income from short-term investments	(0.1)	(0.1)
Gain on disposal of short-term investments	(0.4)	-
Bad debts written off	3.3	0.1
(Write-back of impairment)/Impairment of trade debtors	(5.9)	3.4
Writedown of inventories	4.8	5.5
Exchange loss/(gain), net	23.5	(53.9)
Currency hedging gain	(14.1)	(6.8)
Fair value changes of foreign currency derivatives	(0.9)	-
Fuel hedging gain recognised in "Fuel costs"	(67.9)	(244.2)
Net (gain)/loss on financial assets mandatorily measured at FVTPL	<u>(1.9)</u>	<u>0.7</u>

## 7 Other Non-Operating Items (in \$ million)

	The Group	
	1 <sup>st</sup> Half FY2024/25	1 <sup>st</sup> Half FY2023/24
(Loss)/Gain on disposal of other property, plant and equipment	(0.3)	0.2
Write-back of provision for expected credit losses on investments and loans	0.6	3.2
Write-back of provision/(Provision) for onerous contracts	7.7	(3.9)
Net gain on financial instruments mandatorily measured at FVTPL	0.6	-
Headcount rationalisation costs	0.1	-
Write-back of impairment of long term investments	-	0.1
	<u>8.7</u>	<u>(0.4)</u>

## 8 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 half years ended 30 September 2024 and 2023 are:

	The Group	
	1 <sup>st</sup> Half FY2024/25	1 <sup>st</sup> Half FY2023/24
<u>Current taxation</u>		
Provision for the period	8.5	9.9
Over provision in respect of prior years	(0.3)	-
	<u>8.2</u>	<u>9.9</u>
<u>Deferred taxation</u>		
Movement in temporary differences	185.4	273.8
Over provision in respect of prior years	(21.8)	(15.3)
	<u>163.6</u>	<u>258.5</u>
	<u>171.8</u>	<u>268.4</u>

The Group has tax losses and deductible temporary differences (for which no deferred tax asset has been recognised) of approximately \$324.7 million (31 March 2024: \$313.6 million) that are available for offset against future taxable profits of the companies. This is due to the uncertainty of the recoverability of the deferred tax asset.

The Group's current taxation for 1H FY2024/25 reflects the utilisation of capital allowances that the Group had deferred in prior years.

## 9 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	2,977,590,128	2,977,543,504	7,180.4	7,180.2
Shares issued pursuant to conversion of convertible bonds	-	46,624	-	0.2
Shares issued pursuant to equity compensation plans	80,279	-	0.5	-
Balance at 30 September	<u>2,977,670,407</u>	<u>2,977,590,128</u>	<u>7,180.9</u>	<u>7,180.4</u>
Special share				
Balance at 1 April and 30 September	<u>1</u>	<u>1</u>	<u>#</u>	<u>#</u>

# 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.

As at 30 September 2024, none of the Company's subsidiaries held any shares in the Company (31 March 2024: Nil).

### Share-based Incentive Plans

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

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

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

## 9 Share Capital (in \$ million) (continued)

### Share-based Incentive Plans (continued)

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

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

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

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

### Movement of share awards during the financial period

Date of grant	Number of Share Awards					Balance at 30 September 2024
	Balance at 1 April 2024	Granted	Adjustment	Cancelled	Vested	
<b><u>RSP</u></b>						
15.07.2021	654,496	-	-	-	(654,496)	-
14.07.2022	1,270,463	-	-	(9,116)	(672,187)	589,160
18.07.2023	1,511,290	-	61,211 #	(14,140)	(562,025)	996,336
17.07.2024	-	1,534,768	-	-	-	1,534,768
	<u>3,436,249</u>	<u>1,534,768</u>	<u>61,211</u>	<u>(23,256)</u>	<u>(1,888,708)</u>	<u>3,120,264</u>
<b><u>PSP</u></b>						
15.07.2021	717,293	-	662,297 #	-	(1,379,590)	-
14.07.2022	666,516	-	-	-	-	666,516
18.07.2023	497,376	-	-	-	-	497,376
17.07.2024	-	454,243	-	-	-	454,243
	<u>1,881,185</u>	<u>454,243</u>	<u>662,297</u>	<u>-</u>	<u>(1,379,590)</u>	<u>1,618,135</u>
<b><u>SSA</u></b>						
14.07.2022	241,225	-	192,980 ^	-	(434,205)	-
23.12.2022	18,150	-	-	-	(9,075)	9,075
18.07.2023	628,750	-	-	-	(314,375)	314,375
31.07.2023	22,700	-	-	-	(11,350)	11,350
17.07.2024	-	520,300	-	-	(260,150)	260,150
	<u>910,825</u>	<u>520,300</u>	<u>192,980</u>	<u>-</u>	<u>(1,029,155)</u>	<u>594,950</u>

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

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

**10 Treasury Shares (in \$ million)**

	The Group and the Company	
	Number of shares	Amount
Balance at 1 April 2024	3,736,000	(37.5)
Purchase of treasury shares	4,994,000	(30.3)
Treasury shares transferred on vesting of share-based incentive plans	(4,217,174)	40.6
Treasury shares transferred on payment of Directors' remuneration	(115,300)	0.7
Balance at 30 September 2024	<u>4,397,526</u>	<u>(26.5)</u>

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

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

As at 30 September 2024, the number of ordinary shares in issue was 2,977,670,407 of which 4,397,526 were held by the Company as treasury shares (31 March 2024: 2,977,590,128 ordinary shares of which 3,736,000 were held as treasury shares).

## 11 Borrowings (in \$ million)

	The Group	
	30 September 2024	31 March 2024
<b>Amount repayable in one year or less, or on demand</b>		
<u>Secured</u>		
Loans	651.1	599.3
<u>Unsecured</u>		
Notes payable	699.9	300.0
Loans	15.2	16.1
	<u>715.1</u>	<u>316.1</u>
	<u>1,366.2</u>	<u>915.4</u>
<b>Amount repayable after one year</b>		
<u>Secured</u>		
Loans	3,653.4	3,234.8
<u>Unsecured</u>		
Notes payable	3,869.2	4,677.4
Loans	5.2	4.8
Convertible bonds	828.9	820.4
	<u>4,703.3</u>	<u>5,502.6</u>
	<u>8,356.7</u>	<u>8,737.4</u>
Total Borrowings	<u>9,722.9</u>	<u>9,652.8</u>

### Details of any collateral

The secured bank loans are secured via mortgage of certain aircraft.

### Lease Liabilities

Excluded from the borrowings above are lease liabilities of \$3,427.1 million (31 March 2024: \$3,795.2 million) which are secured over the right-of-use assets.

### Convertible Bonds

The convertible bonds bear interest at 1.625% per annum, payable semi-annually in arrears. The initial conversion price is \$5.743 and is subject to adjustments under certain events set out in the Trust Deed for the convertible bonds. 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).

On 3 August 2024, the Company adjusted the conversion price of the convertible bonds to \$4.9714 per share following the payment of the FY2023/24 final dividend. The adjustment resulted in an increase of 9,819,334 shares in the number of ordinary shares to be issued on conversion.

The total number of ordinary shares to be issued following the adjustment to the initial conversion price is 170,927,706 (31 March 2024: 161,108,372 ordinary shares).

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

## 12 Property, Plant and Equipment (in \$ million)

### The Group

	Aircraft	Aircraft spares and spare engines	Advance and progress payments	Others	Total
<b>Cost</b>					
At 1 April 2024	25,282.9	1,054.8	6,807.2	1,844.3	34,989.2
Additions	126.6	41.5	625.0	5.5	798.6
Transfers	1,558.5	27.2	(1,592.3)	6.6	-
Disposals	(198.2)	(9.5)	(0.1)	(13.3)	(221.1)
Exchange differences	(91.0)	(0.3)	0.1	(3.9)	(95.1)
At 30 September 2024	26,678.8	1,113.7	5,839.9	1,839.2	35,471.6
<b>Accumulated depreciation and impairment losses</b>					
At 1 April 2024	8,950.6	618.2	390.6	1,594.0	11,553.4
Depreciation	788.1	26.5	-	39.0	853.6
Disposals	(185.9)	(5.1)	-	(13.2)	(204.2)
Exchange differences	-	(0.3)	-	(2.3)	(2.6)
At 30 September 2024	9,552.8	639.3	390.6	1,617.5	12,200.2
<b>Net book value</b>					
At 1 April 2024	16,332.3	436.6	6,416.6	250.3	23,435.8
At 30 September 2024	17,126.0	474.4	5,449.3	221.7	23,271.4

#### Impairment of aircraft

During the previous financial period, 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.

#### Assets held for sale

During the financial period, the spares held for sale were disposed. The remaining assets held for sale continue to be actively marketed.

	The Group
At 1 April 2024	0.5
Disposals	(0.4)
At 30 September 2024	0.1

### 13 Right-of-Use Assets (in \$ million)

#### The Group

	Aircraft	Aircraft spare engines	Others	Total
At 1 April 2024	3,025.0	191.2	154.8	3,371.0
Additions	48.4	-	37.2	85.6
Reassessment and modifications	27.1	-	2.8	29.9
Depreciation	(224.9)	(13.8)	(30.5)	(269.2)
At 30 September 2024	2,875.6	177.4	164.3	3,217.3

### 14 Subsidiary Companies

During the financial period:

1. The Company injected \$15.0 million in KrisShop Pte. Ltd ("KrisShop"). As a result, the Group's shareholdings in KrisShop increased from 94.8% to 96.2%.
2. The Company injected \$20.0 million in Encounters Pte. Ltd.
3. The Company established Singapore Airlines Foundation Ltd. as a company limited by guarantee.

### 15 Associated Companies

During the financial period, SIA Engineering Company ("SIAEC") and Eaton incorporated a new company, Eaton Aerospace Component Services Asia Sdn Bhd ("EACSA"), in Malaysia. SIAEC injected \$10.6 million in EACSA and holds a 49% equity stake in the company.

### 16 Fixed Deposits Placed with Original Maturities of More Than 12 Months

The Group held \$856.6 million (31 March 2024: \$806.0 million) in fixed deposits that were placed with original maturities of more than 12 months, with \$764.9 million (31 March 2024: \$772.0 million) classified as "Other short-term assets" and \$91.7 million (31 March 2024: \$34.0 million) classified as "Other long-term assets". These 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.



## 17 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 period are as follows:

	The Group	
	1 <sup>st</sup> Half FY2024/25	1 <sup>st</sup> Half FY2023/24
Revenue recognised that was included in the balance at the beginning of the period		
- Sales in advance of carriage	3,132.2	3,066.6
- Deferred revenue	394.4	527.5

Deferred revenue relates to KrisFlyer and KrisPay 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 have travel dates extending up to 12 months. 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.

## 18 Significant Commitment and Contingent Liabilities

There have been no significant changes to the Group's and Company's contingent liabilities and capital expenditure from the last annual financial statements.

## 19 Financial Instruments (in \$ million)

### Classification and fair values of financial instruments

Financial assets are measured on an ongoing basis at amortised cost, fair value through other comprehensive income ("FVOCI") or FVTPL. Financial liabilities are measured on an ongoing basis at either amortised cost or FVTPL. 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, restricted cash balances and cash and bank balances. These financial liabilities include trade and other creditors and loans.

**19 Financial Instruments (in \$ million) (continued)**

**Classification and fair values of financial instruments (continued)**

**The Group**

	Carrying amount			Fair value			
	Amortised cost	FVTPL	FVOCI	Total	Level 1	Level 2	Level 3
<b>30 September 2024</b>							
<u>Financial assets</u>							
Long-term investments							
Unquoted							
Equity investments	-	38.2	1.3	39.5	-	-	39.5
Other long-term receivables	121.6	-	-	121.6	-	-	111.4
Derivative assets*	-	345.0	-	345.0	-	345.0	-
Investments							
Quoted							
Equity investments	-	3.3	-	3.3	3.3	-	-
Non-equity investments*	-	52.7	-	52.7	52.7	-	-
Non-equity investments	455.8	-	-	455.8	455.8	-	-
	<u>577.4</u>	<u>439.2</u>	<u>1.3</u>	<u>1,017.9</u>	<u>511.8</u>	<u>345.0</u>	<u>150.9</u>
<u>Financial liabilities</u>							
Derivative liabilities*	-	405.9	-	405.9	-	405.9	-
Notes payable	4,569.1	-	-	4,569.1	4,573.5	-	-
Convertible bonds	828.9 #	-	-	828.9	1,166.5	-	-
	<u>5,398.0</u>	<u>405.9</u>	<u>-</u>	<u>5,803.9</u>	<u>5,740.0</u>	<u>405.9</u>	<u>-</u>

\* Mandatorily measured at FVTPL

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

**19 Financial Instruments (in \$ million) (continued)**

**Classification and fair values of financial instruments (continued)**

**The Group**

	Carrying amount			Fair value			
	Amortised cost	FVTPL	FVOCI	Total	Level 1	Level 2	Level 3
<b>31 March 2024</b>							
<u>Financial assets</u>							
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	-	-
	<u>644.9</u>	<u>1,039.3</u>	<u>1.3</u>	<u>1,685.5</u>	<u>519.7</u>	<u>946.5</u>	<u>217.8</u>
<u>Financial liabilities</u>							
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	-	-
	<u>5,797.8</u>	<u>540.9</u>	<u>-</u>	<u>6,338.7</u>	<u>5,935.9</u>	<u>540.9</u>	<u>-</u>

\* Mandatorily measured at FVTPL

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

## 19 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 period.

#### 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.

## **20 Related Party Transactions**

The balances due from related parties arose from the usual trade transactions.

### Key Management Personnel Remuneration of the Group

The remuneration system applied to the Key Management Personnel (the Chief Executive Officer ("CEO") and Executive Vice Presidents ("EVPs")) is set out in the latest SIA annual report covering FY2023/24.

**OTHER INFORMATION  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

**1 Audit**

The financial statements have not been audited nor reviewed by our auditors.

**2 Auditors' report**

Not applicable.

**3 Review of performance of the Group**

**GROUP FINANCIAL PERFORMANCE**

First Half FY2024/25 – Profit and Loss

The Group financial performance for the first half FY2024/25 is summarised as follows:

Group Financial Results	1 <sup>st</sup> Half FY2024/25 (\$ million)	1 <sup>st</sup> Half FY2023/24 (\$ million)	Better/ (Worse) (%)	2 <sup>nd</sup> Quarter FY2024/25 (\$ million)	2 <sup>nd</sup> Quarter FY2023/24 (\$ million)	Better/ (Worse) (%)
<b>Total Revenue</b>	<b>9,497</b>	<b>9,162</b>	<b>3.7</b>	<b>4,779</b>	<b>4,683</b>	<b>2.0</b>
<b>Total Expenditure</b>	<b>8,702</b>	<b>7,609</b>	<b>(14.4)</b>	<b>4,454</b>	<b>3,884</b>	<b>(14.7)</b>
Net Fuel Cost	2,730	2,283	(19.6)	1,360	1,230	(10.6)
<i>Fuel Cost (before hedging)</i>	<i>2,798</i>	<i>2,527</i>	<i>(10.7)</i>	<i>1,379</i>	<i>1,373</i>	<i>(0.4)</i>
<i>Fuel Hedging Gain</i>	<i>(68)</i>	<i>(244)</i>	<i>(72.1)</i>	<i>(19)</i>	<i>(143)</i>	<i>(86.7)</i>
Non-fuel Expenditure	5,972	5,326	(12.1)	3,094	2,654	(16.6)
<b>Operating Profit</b>	<b>796</b>	<b>1,554</b>	<b>(48.8)</b>	<b>325</b>	<b>799</b>	<b>(59.3)</b>
<b>Net Profit</b>	<b>742</b>	<b>1,441</b>	<b>(48.5)</b>	<b>290</b>	<b>707</b>	<b>(59.0)</b>

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

The demand for air travel remained healthy in the first six months of FY2024/25, with SIA and Scoot carrying 19.2 million passengers, a 10.8% year-on-year increase. However, passenger traffic growth of 7.9% trailed the SIA Group's passenger capacity expansion of 11.0%, resulting in a 2.4 percentage point decline in Group passenger load factor (PLF) to 86.4%. SIA and Scoot achieved PLFs of 85.7% and 88.6% respectively.

Strong e-commerce flows and ongoing disruptions to sea freight bolstered the air freight segment. The cargo load factor increased by 4.7 percentage points to 57.4% as the 20.0% rise in loads outpaced the 10.2% increase in capacity, reflecting the strong demand in this sector.

Group revenue rose \$335 million (+3.7%) to \$9,497 million, with passenger flown revenue up \$118 million and cargo flown revenue higher by \$42 million. Increased competition and higher passenger capacity in key markets exerted pressure on yields, which fell 5.6%. On the cargo front, yield was 13.4% lower amid the continued recovery in bellyhold capacity.

Expenditure rose \$1,093 million (+14.4%) to \$8,702 million, driven by a \$447 million increase (+19.6%) in net fuel cost and a \$646 million rise (+12.1%) in non-fuel expenditure. Net fuel cost reached \$2,730 million due to the higher volume uplifted (+\$274 million) and lower fuel hedging gain (+\$176 million), slightly offset by a 0.4% fall in fuel prices (-\$10 million). Despite the impact of general price inflation, the Group kept the rise in non-fuel costs to be largely in line with the 10.6% growth in overall capacity, thanks to its operational efficiency initiatives.

### **3 Review of performance of the Group (continued)**

#### **GROUP FINANCIAL PERFORMANCE (CONTINUED)**

##### First Half FY2024/25 – Profit and Loss (continued)

Overall, the Group recorded an operating profit of \$796 million in the first half of FY2024/25, down \$758 million (-48.8%) from the previous year.

The Group posted a net profit of \$742 million, \$699 million less than the previous year (-48.5%), primarily due to the weaker operating performance. Other contributing factors included lower net interest income and a loss on disposal of aircraft, spares, and spare engines versus a gain last year. However, relative to last year, share of profits from associated companies was higher and tax expense was lower.

##### Second Quarter FY2024/25 – Profit and Loss

The Group posted a second quarter operating profit of \$325 million, down \$474 million (-59.3%) year-on-year. Passenger flown revenue dipped 0.9% to \$3,840 million, primarily due to weaker yields (-6.5%). Group PLF decreased 2.8 percentage points to 85.8%, as passenger capacity expansion (+9.7%) outweighed traffic growth (+6.3%). Cargo flown revenue rose by \$43 million (+8.3%), driven by strong demand despite a 7.7% decline in yields to 36.2 cents per load tonne-kilometre. Cargo load factor was 3.7 percentage points higher at 57.2%.

Group expenditure rose \$570 million (+14.7%) to \$4,454 million. This comprised a \$130 million increase (+10.6%) in net fuel cost and a \$440 million rise (+16.6%) in non-fuel expenditure. Net fuel cost rose to \$1,360 million mainly due to the higher volume uplifted (+\$126 million) and lower fuel hedging gain (+\$124 million), partially offset by a 7.6% fall in fuel prices (-\$115 million). The increase in non-fuel expenditure was driven by higher capacity and inflationary cost pressures.

The Group posted a second quarter net profit of \$290 million, down \$417 million (-59.0%). This was mainly due to weaker operating performance (-\$474 million), lower net interest income (-\$27 million), and loss on disposal of aircraft, spares, and spare engines versus a gain last year (-\$28 million), partially offset by higher share of associated companies' profits (+\$41 million) and lower tax expense (+\$56 million).

### 3 Review of performance of the Group (continued)

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

Equity attributable to owners of the company decreased by \$2,623 million (-16.1%) to \$13,715 million as at 30 September 2024 largely due to the following:

- redemption of Mandatory Convertible Bonds ("MCBs") (-\$1,745 million);
- payment of FY2023/24 final dividend (-\$1,132 million);
- fair value reserve losses (-\$430 million) which arose mainly from fuel hedges with the fall in average forward fuel prices; and
- net profit attributable to owners of the company for the financial period (+\$742 million).

Total Group assets decreased by \$3,310 million (-7.5%) to \$40,955 million. The decrease was mainly attributable to a decrease in cash and bank balances (-\$2,210 million), derivative assets (-\$602 million), trade debtors (-\$180 million), property, plant and equipment (-\$164 million), right-of-use assets (-\$154 million). The reduction in cash and bank balances arose primarily due the redemption of MCBs (-\$1,745 million), payment of FY2023/24 final dividend (-\$1,132 million), capital expenditure (-\$751 million), lease payments (-\$339 million), repayment of medium term notes (-\$300 million), effects of exchange rate changes (-\$267 million) and interest payments (-\$135 million), partially offset by net cash generated from operations (+\$1,922 million) and net proceeds from borrowings (+\$480 million).

Total Group liabilities decreased by \$678 million (-2.5%) to \$26,841 million, primarily arising from the decrease in trade and other creditors (-\$391 million), lease liabilities (-\$368 million), derivative liabilities (-\$135 million), partially offset by an increase in deferred revenue (+\$106 million) and deferred taxes (+\$99 million).

#### Net Asset Value

	The Group		The Company	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
Net asset value per ordinary share (\$)	4.61	5.49	5.08	5.87



**4 Whether a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

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

**OUTLOOK**

While the demand for air travel is expected to be robust in the second half of the financial year, the operating landscape will continue to be competitive. The Group will remain nimble and agile, adjusting its passenger network and capacity to match evolving demand patterns.

Heading into the year-end peak, air freight demand is expected to stay healthy. The Group will monitor key trade lanes and adapt its capacity accordingly.

As the aviation industry grapples with geo-political tensions, macroeconomic uncertainty, increased competition, and inflationary cost pressures, the Group remains well-positioned to navigate these from a position of strength. Its strong financial position, firm focus on people and digital initiatives, long-term strategic investments, and deeper partnerships with like-minded carriers will enable it to seize revenue and growth opportunities, while maintaining its focus on cost discipline.

Having an airline portfolio comprising two world-class carriers serving distinct segments gives the Group the flexibility to swiftly adapt to changing market dynamics, while also finding ways to deepen the network connectivity between SIA and Scoot.

The Group is firmly committed to investing in and innovating across the three pillars of its brand promise – network connectivity, product leadership, and service excellence. This will allow it to enhance the end-to-end travel experience, retain customer loyalty, and maintain its industry-leading position.

## 6 Dividend

### (a) Current Financial Period Reported on

#### Any dividend declared for the current financial period reported on?

Yes.

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

### (b) Corresponding Period of the Immediately Preceding Financial Year

#### Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

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

### (c) Date payable

The interim dividend will be paid on 11 December 2024.

### (d) Books closure date

NOTICE IS HEREBY GIVEN THAT the Transfer Books and the Register of Members of the Company will be closed on 27 November 2024 for the preparation of dividend warrants. Duly completed and stamped transfers (together with all relevant documents of or evidencing title) received by the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5:00 p.m. (Singapore time) on 26 November 2024 will be registered to determine shareholders' entitlements to the interim dividend.

Shareholders (being depositors) whose Securities Accounts with The Central Depository (Pte) Limited ("CDP") are credited with ordinary shares in the capital of the Company as at 5:00 p.m. (Singapore time) on 26 November 2024 will be entitled to the interim dividend. Payment of the interim dividend will be made on 11 December 2024.

## 7 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

## 8 Interested Person Transactions

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

Name of Interested Person	Nature of Relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		(S\$)	(S\$)
<b>CapitalLand Investment Limited Group</b> - Ascendas Hotel Investment Company Pty Limited - CapitalLand Ascendas REIT	#	-	445,321 37,950,000
<b>Gategroup Holding AG Group</b> - Gate Gourmet Amsterdam B.V. - Gate Gourmet Belgium N.V. - Gate Gourmet Denmark APS - Gate Gourmet Services Pty Ltd - Gate Gourmet Spain S.L. - Gate Gourmet Switzerland GmbH - Gategroup Trading Hong Kong Ltd - ServAir SA	#	-	1,886,331 1,195,089 3,991,574 9,076,999 461,475 2,202,110 1,241,933 5,718,710
<b>KrisShop Pte Ltd</b>	#	15,000,000 *	1,880,903 ^
<b>SATS Ltd Group</b> - Air India SATS Airport Services Private Limited - Asia Airfreight Terminal Co Ltd - FCS Frankfurt Cargo Services GmbH - France Handling S.A.S.U. - Ground Team Red Sdn Bhd - MacroAsia Catering Services Inc. - Mumbai Cargo Service Centre Airport Private Limited - PT Jas Aero-Engineering Services - PT Jasa Angkasa Semesta Tbk - SATS Aero Laundry Pte. Ltd. - SATS Asia-Pacific Star Pte. Ltd. - SATS HK Limited - SATS Ltd - SATS Saudi Arabia Company - SATS Security Services Private Limited - Taj SATS Air Catering Limited - TFK Corporation - WFS (Bengaluru) Private Limited - Worldwide Flight Services Belgium NV - Worldwide Flight Services Denmark A/S - Worldwide Flight Services Fueling (Hong Kong) Limited - Worldwide Flight Services Limited - Worldwide Flight Services, Inc	#	-	4,389,549 2,035,849 1,674,043 1,358,772 106,144 2,120,030 878,821 3,006,195 6,250,830 188,065 159,522 9,747,645 348,411,708 114,377 18,633,134 3,171,168 2,934,950 332,750 1,185,493 453,267 132,298 208,223 3,742,306
<b>SembCorp Industries Ltd Group</b> - Sembcorp Solar Singapore Pte Ltd	#	-	248,801

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

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

# An associate of the Company's controlling shareholder

## 8 Interested Person Transactions (continued)

Name of Interested Person	Nature of Relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		(S\$)	(S\$)
<b>Singapore Technologies Engineering Ltd Group</b> - ST Engineering Aerospace Services Company Pte Ltd	#	-	15,714,449
<b>Singapore Telecommunications Limited</b>	#	-	746,718
<b>StarHub Ltd Group</b> - Ensign InfoSecurity (Systems) Pte. Ltd. - StarHub Ltd	#	- -	107,210 353,782
<b>Telechoice International Limited Group</b> - S & I Systems Pte Ltd	#	-	137,542
<b>Temasek Holdings (Private) Limited and Associates</b> - Certis CISCO Aviation Security Pte. Ltd. - Constellar Venues Pte. Ltd. - CyberProof SG Pte. Limited - SMM Pte Ltd - Sydney Night Patrol & Inquiry Co Pty Ltd - Sygnia Pte Ltd	#	- - - - - -	159,275 157,897 388,086 5,682,294 288,361 249,480
Total Interested Person Transactions		15,000,000	501,519,479

# An associate of the Company's controlling shareholder

## 9 Confirmation that the Issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

By Order of the Board

Brenton Wu  
Company Secretary  
8 November 2024

*Singapore Company Registration No.: 197200078R*

**CONFIRMATION BY THE BOARD**

We, Peter Seah Lim Huat and Goh Choon Phong, being two directors of Singapore Airlines Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the half year ended 30 September 2024 financial results to be false or misleading in any material respect.

On behalf of the Board,

PETER SEAH LIM HUAT  
Chairman

GOH CHOON PHONG  
Chief Executive Officer

8 November 2024