

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

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**A. CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**  
**FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024 (in thousands of \$)**

		The Group	
	Notes	<b>1<sup>st</sup> Half 2024/25</b>	<b>1<sup>st</sup> Half 2023/24</b>
<b>REVENUE</b>	4	576,209	513,983
<b>EXPENDITURE</b>			
Staff costs		289,942	279,626
Material costs		117,536	82,865
Depreciation		28,311	29,212
Amortisation of intangible assets		2,974	2,765
Company accommodation		11,032	9,158
Subcontract costs		68,659	52,490
Other operating expenses		54,309	57,747
		572,763	513,863
<b>OPERATING PROFIT</b>	5	<b>3,446</b>	<b>120</b>
Interest income		11,083	12,319
Finance charges		(2,062)	(2,145)
(Loss)/Surplus on disposal of property, plant and equipment and intangible assets		(402)	151
Share of profits of associated companies, net of tax		38,234	35,009
Share of profits of a joint venture company, net of tax		20,390	15,034
<b>PROFIT BEFORE TAXATION</b>		<b>70,689</b>	<b>60,488</b>
Taxation		(527)	(1,142)
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<b>70,162</b>	<b>59,346</b>
<b>PROFIT ATTRIBUTABLE TO: OWNERS OF THE PARENT</b>		<b>68,769</b>	<b>59,323</b>
Non-controlling interests		1,393	23
		<b>70,162</b>	<b>59,346</b>
<b>BASIC EARNINGS PER SHARE (CENTS)</b>	6	6.13	5.28
<b>DILUTED EARNINGS PER SHARE (CENTS)</b>	6	6.10	5.26

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

**B. CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024 (in thousands of \$)**

	The Group	
	1 <sup>st</sup> Half 2024/25	1 <sup>st</sup> Half 2023/24
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	<b>70,162</b>	<b>59,346</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		
<u>Item that will not be reclassified to profit or loss:</u>		
Actuarial loss on remeasurement of defined benefit plan	(12)	(4)
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Foreign currency translation of foreign operations	(42,057)	18,580
Net fair value adjustment on cash flow hedges	548	800
Share of other comprehensive income of associated/joint venture companies	5,872	(5,603)
	(35,637)	13,777
Other comprehensive income, net of tax	(35,649)	13,773
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	<b>34,513</b>	<b>73,119</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
<b>OWNERS OF THE PARENT</b>	33,801	72,899
Non-controlling interests	712	220
	<b>34,513</b>	<b>73,119</b>

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

**C. CONDENSED INTERIM BALANCE SHEETS AS AT 30 SEPTEMBER 2024 (in thousands of \$)**

	Notes	The Group		The Company	
		30 Sep 2024	31 Mar 2024	30 Sep 2024	31 Mar 2024
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>					
Share capital	9	420,044	420,044	420,044	420,044
Treasury shares	10	(7,336)	(4,511)	(7,336)	(4,511)
Capital reserve		(69)	(388)	(69)	(388)
Share-based compensation reserve		4,123	7,501	4,123	7,501
Foreign currency translation reserve		(65,282)	(24,198)	–	–
Fair value reserve	11	4,828	(1,300)	291	(257)
Equity transaction reserve		(2,173)	(2,173)	–	–
General reserve		1,293,398	1,292,059	691,075	745,692
		1,647,533	1,687,034	1,108,128	1,168,081
<b>NON-CONTROLLING INTERESTS</b>		16,585	16,205	–	–
<b>TOTAL EQUITY</b>		1,664,118	1,703,239	1,108,128	1,168,081
<b>NON-CURRENT LIABILITIES</b>					
Deferred tax liabilities		711	724	–	–
Lease liabilities		66,856	80,077	61,023	73,766
Long-term bank loan	14	2,974	2,439	–	–
		70,541	83,240	61,023	73,766
		<b>1,734,659</b>	<b>1,786,479</b>	<b>1,169,151</b>	<b>1,241,847</b>
Represented by:					
<b>PROPERTY, PLANT AND EQUIPMENT</b>	12	200,011	185,215	162,409	147,019
<b>RIGHT-OF-USE ASSETS</b>		90,405	103,385	83,434	96,327
<b>INTANGIBLE ASSETS</b>		35,260	31,994	28,106	24,899
<b>SUBSIDIARY COMPANIES ASSOCIATED COMPANIES</b>		–	–	105,825	107,656
<b>JOINT VENTURE COMPANY</b>	19	506,960	487,430	178,278	167,670
<b>DEFERRED TAX ASSETS</b>	13	273,329	261,647	61,867	61,867
		18,155	17,781	16,298	16,313
<b>CURRENT ASSETS</b>					
Trade debtors		56,032	70,879	40,150	51,825
Contract assets		202,210	151,132	194,200	142,805
Prepayments and other debtors		25,943	20,432	19,360	14,014
Amounts owing by immediate holding company		34,229	30,920	33,834	30,494
Amounts owing by related parties		15,083	19,415	25,092	26,999
Inventories		63,299	61,702	26,983	28,315
Short-term deposits		461,679	604,869	435,233	579,770
Cash and bank balances		31,541	41,081	9,365	12,909
		890,016	1,000,430	784,217	887,131
Assets held for sale	12	–	467	–	467
		890,016	1,000,897	784,217	887,598
Less:					
<b>CURRENT LIABILITIES</b>					
Trade and other creditors		201,993	220,104	179,609	195,986
Contract liabilities		40,269	46,237	27,781	31,255
Lease liabilities		26,035	25,222	23,877	23,440
Amounts owing to related parties		1,174	334	13,657	10,464
Bank loans	14	2,608	2,699	–	–
Tax payable		7,398	7,274	6,359	6,357
		279,477	301,870	251,283	267,502
<b>NET CURRENT ASSETS</b>		610,539	699,027	532,934	620,096
		<b>1,734,659</b>	<b>1,786,479</b>	<b>1,169,151</b>	<b>1,241,847</b>

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

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024 (in thousands of \$)**

The Group	Notes	Attributable to Owners of the Parent									Non-controlling interests	Total Equity
		Share Capital	Treasury shares	Capital reserve	Share-based compensation reserve	Foreign currency translation reserve	Fair value reserve	Equity transaction reserve	General reserve	Total		
<b>Balance at 1 April 2024</b>		<b>420,044</b>	<b>(4,511)</b>	<b>(388)</b>	<b>7,501</b>	<b>(24,198)</b>	<b>(1,300)</b>	<b>(2,173)</b>	<b>1,292,059</b>	<b>1,687,034</b>	<b>16,205</b>	<b>1,703,239</b>
Profit for the period		-	-	-	-	-	-	-	68,769	68,769	1,393	70,162
Actuarial loss on remeasurement of defined benefit plan		-	-	-	-	-	-	-	(12)	(12)	-	(12)
Foreign currency translation of foreign operations		-	-	-	-	(41,376)	-	-	-	(41,376)	(681)	(42,057)
Net fair value adjustment on cash flow hedges		-	-	-	-	-	548	-	-	548	-	548
Share of other comprehensive income of associated/joint venture companies		-	-	-	-	292	5,580	-	-	5,872	-	5,872
Other comprehensive income, net of tax		-	-	-	-	(41,084)	6,128	-	(12)	(34,968)	(681)	(35,649)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41,084)</b>	<b>6,128</b>	<b>-</b>	<b>68,757</b>	<b>33,801</b>	<b>712</b>	<b>34,513</b>
Share-based compensation expense		-	-	-	2,173	-	-	-	-	2,173	-	2,173
Share awards released		-	5,551	-	(5,551)	-	-	-	-	-	-	-
Purchase of treasury shares	10	-	(8,057)	-	-	-	-	-	-	(8,057)	-	(8,057)
Treasury shares reissued pursuant to equity compensation plans	10	-	(319)	319	-	-	-	-	-	-	-	-
Dividends	7	-	-	-	-	-	-	-	(67,418)	(67,418)	(332)	(67,750)
<b>Total contributions by and distributions to owners</b>		<b>-</b>	<b>(2,825)</b>	<b>319</b>	<b>(3,378)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(67,418)</b>	<b>(73,302)</b>	<b>(332)</b>	<b>(73,634)</b>
<b>Balance at 30 September 2024</b>		<b>420,044</b>	<b>(7,336)</b>	<b>(69)</b>	<b>4,123</b>	<b>(65,282)</b>	<b>4,828</b>	<b>(2,173)</b>	<b>1,293,398</b>	<b>1,647,533</b>	<b>16,585</b>	<b>1,664,118</b>

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

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (continued)**  
**FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023 (in thousands of \$)**

The Group	Notes	Attributable to Owners of the Parent									Non-controlling interests	Total Equity
		Share Capital	Treasury shares	Capital reserve	Share-based compensation reserve	Foreign currency translation reserve	Fair value reserve	Equity transaction reserve	General reserve	Total		
<b>Balance at 1 April 2023</b>		<b>420,044</b>	<b>(4,971)</b>	<b>(482)</b>	<b>5,805</b>	<b>(35,351)</b>	<b>4,442</b>	<b>(2,173)</b>	<b>1,278,845</b>	<b>1,666,159</b>	<b>10,579</b>	<b>1,676,738</b>
Profit for the period		-	-	-	-	-	-	-	59,323	59,323	23	59,346
Actuarial loss on remeasurement of defined benefit plan		-	-	-	-	-	-	-	(4)	(4)	-	(4)
Foreign currency translation of foreign operations		-	-	-	-	18,383	-	-	-	18,383	197	18,580
Net fair value adjustment on cash flow hedges		-	-	-	-	-	800	-	-	800	-	800
Share of other comprehensive income of associated/joint venture companies		-	-	-	-	(655)	(4,948)	-	-	(5,603)	-	(5,603)
Other comprehensive income, net of tax		-	-	-	-	17,728	(4,148)	-	(4)	13,576	197	13,773
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,728</b>	<b>(4,148)</b>	<b>-</b>	<b>59,319</b>	<b>72,899</b>	<b>220</b>	<b>73,119</b>
Share-based compensation expense		-	-	-	2,880	-	-	-	-	2,880	-	2,880
Share awards released		-	4,566	-	(4,566)	-	-	-	-	-	-	-
Purchase of treasury shares	10	-	(717)	-	-	-	-	-	-	(717)	-	(717)
Treasury shares reissued pursuant to equity compensation plans	10	-	(94)	94	-	-	-	-	-	-	-	-
Dividends	7	-	-	-	-	-	-	-	(61,814)	(61,814)	(660)	(62,474)
<b>Total contributions by and distributions to owners</b>		<b>-</b>	<b>3,755</b>	<b>94</b>	<b>(1,686)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(61,814)</b>	<b>(59,651)</b>	<b>(660)</b>	<b>(60,311)</b>
<b>Balance at 30 September 2023</b>		<b>420,044</b>	<b>(1,216)</b>	<b>(388)</b>	<b>4,119</b>	<b>(17,623)</b>	<b>294</b>	<b>(2,173)</b>	<b>1,276,350</b>	<b>1,679,407</b>	<b>10,139</b>	<b>1,689,546</b>

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

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (Continued)**  
**FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024 (in thousands of \$)**

<b>The Company</b>	Notes	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
<b>Balance at 1 April 2024</b>		<b>420,044</b>	<b>(4,511)</b>	<b>(388)</b>	<b>7,501</b>	<b>(257)</b>	<b>745,692</b>	<b>1,168,081</b>
Profit for the period		–	–	–	–	–	12,801	12,801
Other comprehensive income for the period, net of tax:								
Net fair value adjustment on cash flow hedges		–	–	–	–	548	–	548
<b>Total comprehensive income for the period</b>		–	–	–	–	<b>548</b>	<b>12,801</b>	<b>13,349</b>
Share-based compensation expense		–	–	–	2,173	–	–	2,173
Share awards released		–	5,551	–	(5,551)	–	–	–
Purchase of treasury shares	10	–	(8,057)	–	–	–	–	(8,057)
Treasury shares reissued pursuant to equity compensation plans	10	–	(319)	319	–	–	–	–
Dividends	7	–	–	–	–	–	(67,418)	(67,418)
<b>Total contributions by and distributions to owners</b>		–	<b>(2,825)</b>	<b>319</b>	<b>(3,378)</b>	–	<b>(67,418)</b>	<b>(73,302)</b>
<b>Balance at 30 September 2024</b>		<b>420,044</b>	<b>(7,336)</b>	<b>(69)</b>	<b>4,123</b>	<b>291</b>	<b>691,075</b>	<b>1,108,128</b>

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

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (continued)**  
**FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023 (in thousands of \$)**

<b>The Company</b>	Notes	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
<b>Balance at 1 April 2023</b>		<b>420,044</b>	<b>(4,971)</b>	<b>(482)</b>	<b>5,805</b>	<b>514</b>	<b>830,720</b>	<b>1,251,630</b>
Profit for the period		–	–	–	–	–	12,222	12,222
Other comprehensive income for the period, net of tax:								
Net fair value adjustment on cash flow hedges		–	–	–	–	800	–	800
<b>Total comprehensive income for the period</b>		–	–	–	–	<b>800</b>	<b>12,222</b>	<b>13,022</b>
Share-based compensation expense		–	–	–	2,880	–	–	2,880
Share awards released		–	4,566	–	(4,566)	–	–	–
Purchase of treasury shares	10	–	(717)	–	–	–	–	(717)
Treasury shares reissued pursuant to equity compensation plans	10	–	(94)	94	–	–	–	–
Dividends	7	–	–	–	–	–	(61,814)	(61,814)
<b>Total contributions by and distributions to owners</b>		–	<b>3,755</b>	<b>94</b>	<b>(1,686)</b>	–	<b>(61,814)</b>	<b>(59,651)</b>
<b>Balance at 30 September 2023</b>		<b>420,044</b>	<b>(1,216)</b>	<b>(388)</b>	<b>4,119</b>	<b>1,314</b>	<b>781,128</b>	<b>1,205,001</b>

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



**E. CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024 (in thousands of \$)**

	<b>1<sup>st</sup> Half 2024/25</b>	<b>1<sup>st</sup> Half 2023/24</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	70,689	60,488
Adjustments for:		
Depreciation	28,311	29,212
Amortisation of intangible assets	2,974	2,765
Impairment loss (reversal)/allowance for trade receivables, contract assets and amounts owing by related parties	(1,279)	2,232
Provision for inventory obsolescence	1,209	1,597
Share-based compensation expense	2,273	2,880
Unrealised exchange differences	4,562	(1,314)
Interest income	(11,083)	(12,319)
Finance charges	2,062	2,145
(Loss)/Surplus on disposal of property, plant and equipment and intangible assets	402	(151)
Share of profits of associated and joint venture companies, net of tax	(58,624)	(50,043)
<b>Operating profit before working capital changes</b>	<b>41,496</b>	<b>37,492</b>
Decrease/(Increase) in debtors	7,436	(8,966)
Increase in contract assets	(51,098)	(4,986)
Increase in inventories	(2,806)	(13,132)
(Decrease)/Increase in creditors	(17,217)	24,571
(Decrease)/Increase in contract liabilities	(5,968)	2,423
(Increase)/Decrease in amounts owing by immediate holding company	(4,531)	73
Decrease/(Increase) in amounts owing by related parties, net	5,172	(2,678)
<b>Cash (used in)/generated from operations</b>	<b>(27,516)</b>	<b>34,797</b>
Income taxes paid	(842)	(704)
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(28,358)</b>	<b>34,093</b>

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

**E. CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)**  
**FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024 (in thousands of \$)**

	Notes	<b>1<sup>st</sup> Half 2024/25</b>	<b>1<sup>st</sup> Half 2023/24</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure	12	(30,476)	(17,582)
Purchase of intangible assets		(6,513)	(4,543)
Proceeds from disposal of property, plant and equipment and intangible assets		70	160
Proceeds from disposal of assets held for sale		467	-
Proceeds from return of capital from an associated company		-	13,490
Investment in an associated company		(10,608)	(3,022)
Dividends received from associated companies		5,080	2,141
Interest received from deposits		12,205	12,443
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>		<b>(29,775)</b>	<b>3,087</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividends paid	7	(67,418)	(61,814)
Dividends paid by subsidiary companies to non-controlling interests		(332)	(660)
Finance charges paid		(289)	(276)
Proceeds from borrowings		749	2,201
Repayment of lease liabilities		(15,551)	(15,475)
Purchase of treasury shares	10	(7,787)	(717)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(90,628)</b>	<b>(76,741)</b>
<b>NET CASH OUTFLOW</b>		<b>(148,761)</b>	<b>(39,561)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>		<b>645,950</b>	<b>632,989</b>
Effect of exchange rate changes		(3,969)	232
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>		<b>493,220</b>	<b>593,660</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Short-term deposits		461,679	562,075
Cash and bank balances		31,541	31,585
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>		<b>493,220</b>	<b>593,660</b>

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

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

### **1. GENERAL**

SIA Engineering Company Limited (the "Company") is a limited liability company incorporated in the Republic of Singapore which is also the place of domicile. The Company is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company is a subsidiary company of Singapore Airlines Limited and its ultimate holding company is Temasek Holdings (Private) Limited. Both holding companies are incorporated in the Republic of Singapore.

The registered office of the Company is at 31 Airline Road, Singapore 819831.

The financial statements of the Group as at 30 September 2024 and for the half year then ended comprise the Company and its subsidiaries (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 Company are the provision of airframe maintenance, component overhaul services and inventory technical management, the provision of line maintenance and technical ground handling services and investment holdings. The principal activities of the subsidiaries are disclosed in Note 18 to the audited financial statements for the year ended 31 March 2024. There have been no significant changes in the nature of these activities during the financial period.

### **2. BASIS OF PREPARATION**

The condensed interim financial statements for the half year ended 30 September 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) 34 Interim Financial Reporting (SFRS(I) 1-34) and International Accounting Standard 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.

The condensed interim financial statements are presented in Singapore Dollars ("SGD"), which is the Company's functional currency and all financial information presented in SGD have been rounded to the nearest thousand (\$'000), unless otherwise stated.

**3. SIGNIFICANT ACCOUNTING ESTIMATES AND CRITICAL JUDGEMENTS**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions 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 as at and for the year ended 31 March 2024: -

- i) Expected credit loss (“ECL”) provision for trade receivables, contract assets and amounts owing by related parties;
- ii) Income taxes;
- iii) Contract assets; and
- iv) Impairment of non-financial assets

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. REVENUE (in thousands of \$)**

	The Group	
	<b>1<sup>st</sup> Half 2024/25</b>	<b>1<sup>st</sup> Half 2023/24</b>
Airframe overhaul and line maintenance	435,552	398,604
Engine and component	140,657	115,379
	<b>576,209</b>	<b>513,983</b>

**4. REVENUE (in thousands of \$) (continued)**

**(a) Disaggregation of revenue from contracts with customers**

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets, major service line and timing of revenue recognition.

	<b>Airframe overhaul and line maintenance</b>		<b>Engine and component</b>		<b>Total</b>	
	<b>1<sup>st</sup> Half 2024/25</b>	<b>1<sup>st</sup> Half 2023/24</b>	<b>1<sup>st</sup> Half 2024/25</b>	<b>1<sup>st</sup> Half 2023/24</b>	<b>1<sup>st</sup> Half 2024/25</b>	<b>1<sup>st</sup> Half 2023/24</b>
<b>Primary geographical markets</b>						
East Asia	342,481	303,212	75,486	66,139	417,967	369,351
Europe	50,722	39,970	43,108	28,778	93,830	68,748
South West Pacific	6,425	13,297	1,566	1,235	7,991	14,532
Americas	20,227	27,174	6,135	16,985	26,362	44,159
West Asia and Africa	15,697	14,951	14,362	2,242	30,059	17,193
	<b>435,552</b>	<b>398,604</b>	<b>140,657</b>	<b>115,379</b>	<b>576,209</b>	<b>513,983</b>
<b>Major service line</b>						
Services rendered	<b>435,552</b>	<b>398,604</b>	<b>140,657</b>	<b>115,379</b>	<b>576,209</b>	<b>513,983</b>
<b>Timing of revenue recognition</b>						
Transferred over time	<b>435,552</b>	<b>398,604</b>	<b>140,657</b>	<b>115,379</b>	<b>576,209</b>	<b>513,983</b>

**(b) Seasonality of operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**5. OPERATING PROFIT/(LOSS) (in thousands of \$)**

Operating profit/(loss) for the period is arrived at after charging/(crediting):

	The Group	
	<b>1<sup>st</sup> Half 2024/25</b>	<b>1<sup>st</sup> Half 2023/24</b>
Impairment loss (reversal)/allowance for trade receivables, contract assets and amounts owing by related parties	(1,279)	2,232
Net exchange loss/(gain)	2,470	(2,978)
Provision for obsolete stocks, net	1,209	1,597
Equipment costs	16,654	27,745
Freight cost	7,155	6,596
Audit fees		
- Auditors of the Company and other firms affiliated with KPMG International Limited	208	180
Non-audit fees		
- Auditors of the Company	10	29
	10	29

**6. EARNINGS PER SHARE**

	The Group	
	<b>1<sup>st</sup> Half 2024/25</b>	<b>1<sup>st</sup> Half 2023/24</b>
Profit attributable to owners of the parent (in thousands of \$)	68,769	59,323
Weighted average number of ordinary shares in issue used for computing basic earnings per share*	1,121,916,784	1,122,882,578
Adjustment for dilutive potential ordinary shares	4,602,148	5,205,647
Weighted average number of ordinary shares in issue used for computing diluted earnings per share	1,126,518,932	1,128,088,225
Basic earnings per share (cents)	6.13	5.28
Diluted earnings per share (cents)	6.10	5.26

\* The weighted average number of ordinary shares takes into account the weighted average effect of changes in treasury shares transactions during the period.

Basic earnings per share is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the period.

For purposes of calculating diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to take into account the effects of dilutive potential ordinary shares. The Company has three categories of dilutive potential ordinary shares: performance shares, restricted shares and deferred shares.

**7. DIVIDENDS (in thousands of \$)**

	The Group and Company	
	<b>1<sup>st</sup> Half</b>	<b>1<sup>st</sup> Half</b>
	<b>2024/25</b>	<b>2023/24</b>
Dividends paid:		
Final dividend of 6.0 cents per share in respect of 2023/24 (2023/24: 5.5 cents per share in respect of 2022/23)	67,418	61,814

An interim one-tier dividend of 2.0 cents per share was declared for the financial period ended 30 September 2024.

**8. NET ASSET VALUE**

	The Group		The Company	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30 Sep 2024</b>	<b>31 Mar 2024</b>	<b>30 Sep 2024</b>	<b>31 Mar 2024</b>
Net asset value per ordinary share* (cents)	147.0	150.3	98.9	104.1

\* Excluding treasury shares

**9. SHARE CAPITAL (in thousands of \$)**

	The Group and Company			
	<b>30 September 2024</b>		<b>31 March 2024</b>	
	<b>Number of</b>	<b>Amount</b>	<b>Number of</b>	<b>Amount</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
Issued and fully paid	1,124,116,360	420,044	1,124,116,360	420,044

There was no movement in the issued and paid-up capital of the Company since 31 March 2024.

As at 30 September 2024, the Company has an issued share capital of 1,120,958,488 ordinary shares (31 March 2024: 1,122,180,446) excluding 3,157,872 ordinary shares (31 March 2024: 1,935,914) held by the Company as treasury shares.

The Company has no subsidiary holdings as at 30 September 2024 and 31 March 2024.

**9. SHARE CAPITAL (in thousands of \$) (continued)**

**Restricted Share Plan and Performance Share Plan**

- (i) Management staff are entitled to the Restricted Share Plan ("RSP"). In addition, senior management staff are entitled to participate in the Performance Share Plan ("PSP"). Both plans were first approved by the shareholders of the Company on 25 July 2005 and expired on 24 July 2015. On 21 July 2014, the shareholders of the Company approved the RSP 2014 and PSP 2014, which replaced the RSP and PSP respectively.
- (ii) Depending on the achievement of pre-determined targets over a stipulated period for the RSP and PSP, the final number of restricted shares and performance shares awarded could range between 0% and 150% of the initial grant of the restricted shares and between 0% and 200% of the initial grant of the performance shares.
- (iii) As at 30 September 2024, the number of outstanding shares granted under the Company's RSP and PSP were 2,706,475 (30 September 2023: 2,952,021) and 1,188,300 (30 September 2023: 1,247,100) respectively. The movement of these share awards during the half year from 1 April 2024 to 30 September 2024 is as follows:

**RSP**

Date of grant	Number of Restricted shares				Balance at 30.09.2024
	Balance at 01.04.2024/ date of grant	Adjustments*	Cancelled	Released	
07.07.2021	399,350	–	–	(399,350)	–
05.11.2021	4,100	–	–	(4,100)	–
07.07.2022	784,732	–	(3,036)	(393,300)	388,396
25.01.2023	3,100	–	–	(1,600)	1,500
07.07.2023	1,720,534	(525,864)	(9,718)	(384,200)	800,752
05.07.2024	1,496,627	–	(5,600)	–	1,491,027
01.08.2024	24,800	–	–	–	24,800
<b>Total</b>	<b>4,433,243</b>	<b>(525,864)</b>	<b>(18,354)</b>	<b>(1,182,550)</b>	<b>2,706,475</b>

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

**PSP**

Date of grant	Number of Performance shares				Balance at 30.09.2024
	Balance at 01.04.2024/ date of grant	Adjustments*	Cancelled	Released	
07.07.2021	346,300	(346,300)	–	–	–
05.11.2021	9,700	(9,700)	–	–	–
07.07.2022	357,500	–	–	–	357,500
25.01.2023	4,000	–	–	–	4,000
07.07.2023	525,600	–	–	–	525,600
05.07.2024	279,700	–	–	–	279,700
01.08.2024	21,500	–	–	–	21,500
<b>Total</b>	<b>1,544,300</b>	<b>(356,000)</b>	<b>–</b>	<b>–</b>	<b>1,188,300</b>

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



**9. SHARE CAPITAL (in thousands of \$) (continued)**

**Deferred Share Award ("DSA")**

Grants of Deferred Share Award ("DSA") of fully paid ordinary shares are granted to senior management staff. At the end of a 3-year vesting period, an additional final award will be vested equal to the Base Award multiplied by the accumulated dividend yield. The details of the DSA are as follows:

Date of grant	Number of Deferred shares				Balance at 30.09.2024
	Balance at 01.04.2024/ date of grant	Adjustments*	Cancelled	Released	
07.07.2021	247,947	8,628	–	(256,515)	60
07.07.2022	192,764	115,713	–	(308,477)	–
07.07.2023	574,515	–	–	(287,300)	287,215
04.07.2024	629,998	–	–	(209,900)	420,098
<b>Total</b>	<b>1,645,224</b>	<b>124,341</b>	<b>–</b>	<b>(1,062,192)</b>	<b>707,373</b>

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

**10. TREASURY SHARES (in thousands of \$)**

	The Group and Company	
	30 Sep 2024	31 Mar 2024
Balance at 1 April	(4,511)	(4,971)
Purchase of treasury shares	(8,057)	(4,013)
Treasury shares reissued pursuant to equity compensation plans:		
- RSP/PSP awarded	5,551	4,567
- Gain on reissuance of treasury shares	(319)	(94)
	<u>5,232</u>	<u>4,473</u>
Balance at 30 September and 31 March	<u>(7,336)</u>	<u>(4,511)</u>

During the period from 1 April 2024 to 30 September 2024, the Company purchased 3,466,700 (1 April 2023 to 30 September 2023: 302,700) of its ordinary shares by way of on-market purchases at share prices ranging from \$2.20 to \$2.43 (1 April 2023 to 30 September 2023: \$2.32 to \$2.40). The total amount paid to purchase the shares was approximately \$8,057,538 (1 April 2023 to 30 September 2023: \$717,000) and this is presented as a component within equity attributable to owners of the Parent.

The Company transferred 2,244,742 treasury shares to employees on vesting of share-based incentive plans (1 April 2023 to 30 September 2023: 1,913,024 on vesting of share-based incentive plans).

**11. FAIR VALUE RESERVES (in thousands of \$)**

Fair value reserve records the cumulative fair value changes of financial asset measured at fair value through other comprehensive income ("FVOCI") and the portion of the fair value changes (net of tax) on derivative financial instruments designated as hedging instruments in cash flow hedges that is determined to be an effective hedge.

	The Group	
	30 Sep 2024	31 Mar 2024
Balance at 1 April	(1,300)	4,442
Net gain on fair value adjustment	328	290
Recognised in "other operating expenses" in profit or loss on occurrence of forecast transactions	407	(588)
Effect from discontinuation of cash flow hedge	(187)	(473)
Share of other comprehensive income of a joint venture company	5,580	(4,971)
Balance at 30 September and 31 March	4,828	(1,300)

	The Company	
	30 Sep 2024	31 Mar 2024
Balance at 1 April	(257)	514
Net gain on fair value adjustment	328	290
Recognised in "other operating expenses" in profit or loss on occurrence of forecast transactions	407	(588)
Effect from discontinuation of cash flow hedge	(187)	(473)
Balance at 30 September and 31 March	291	(257)

**12. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 September 2024, the Group acquired property, plant and equipment with a cost of \$30,476,000 (six months ended 30 September 2023: \$17,582,000).

Assets held for sale

The fair value of assets held for sale fall under level 3 of fair value hierarchy.

**13. DEFERRED TAX ASSETS**

Deferred income tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group and Company's deferred tax assets as at 30 September 2024 of \$18,155,000 (31 March 2024: \$17,781,000) and \$16,298,000 (31 March 2024: \$16,313,000) represent mainly tax losses and unutilised capital allowances

**14. BANK LOANS (in thousands of \$)**

	The Group	
	30 Sep 2024	31 Mar 2024
<u>Amount repayable within one year or on demand</u>		
Unsecured revolving credit facilities	2,608	2,699
<u>Amount repayable after one year</u>		
Unsecured long-term bank loan	2,974	2,439

Details of any collateral

Excluded in the borrowings above are lease liabilities of \$92,891,000 (31 March 2024: \$105,299,000) which are secured over the right-of-use assets.

**15. CAPITAL EXPENDITURE COMMITMENTS**

The Group and the Company have commitments for capital expenditure, with an aggregate value of approximately \$103,546,000 (31 March 2024: \$91,101,000) and \$102,238,000 (31 March 2024: \$91,098,000) respectively.

In addition, the Group’s share of a joint venture company and associated companies’ commitments for capital expenditure is approximately \$9,172,000 (31 March 2024: \$6,207,000).

The Group and the Company will review the need and timing of these commitments to conserve cash where prudent to deal with continuing uncertainties from macroeconomic headwinds, inflationary pressures and ongoing geopolitical conflicts.

**16. FINANCIAL INSTRUMENTS (in thousands of \$)**

**Fair values**

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm’s length transaction, other than in a forced or liquidation sale.

Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**16. FINANCIAL INSTRUMENTS (in thousands of \$) (continued)**

**Fair values (continued)**

**Financial instruments carried at fair value**

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	The Group and Company <b>30 September 2024</b>			
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs, other than quoted price (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Recurring fair value measurements</b>				
<u>Financial asset</u>				
Currency hedging contracts	–	1,240	–	1,240
<u>Financial liability</u>				
Contingent consideration	–	–	(967)	(967)
	–	1,240	(967)	273

	The Group and Company <b>31 March 2024</b>			
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs, other than quoted price (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Recurring fair value measurements</b>				
<u>Financial liability</u>				
Contingent consideration	–	–	(967)	(967)
Currency hedging contracts	–	(437)	–	(437)
	–	(437)	(967)	(1,404)

**16. FINANCIAL INSTRUMENTS (in thousands of \$) (continued)**

**Fair values (continued)**

Level 2 fair value measurements

The Group and Company have carried all derivative instruments at their fair values.

The fair value of forward currency contracts is determined by reference to current forward exchange rates for contracts with similar maturity profiles.

**Financial instruments whose carrying amounts are reasonable approximation of fair value**

The carrying amounts of the following financial assets and financial liabilities are reasonable approximations of their fair values due to their short-term nature: cash and bank balances, short-term deposits, amounts owing by/to related parties, immediate holding company, loans, contract assets and liabilities, trade and other debtors and creditors.

The carrying amount of the long-term loan is reasonable approximation of fair value as the loan is a floating rate loan that is re-priced to market interest rate up to half-yearly.

Level 3 fair value measurements

The fair value of the contingent consideration is determined by reference to specific debts provisioning and insurance claims to be settled post-acquisition.

**17. SEGMENT INFORMATION (in thousands of \$)**

The Group's businesses are organised and managed separately according to the nature of the services provided. The following tables present revenue and profit information regarding operating segments for the half years ended 30 September 2024 and 30 September 2023 and certain assets information of the operating segments as at 30 September 2024 and 31 March 2024.

**17. SEGMENT INFORMATION (in thousands of \$) (continued)**

Operating segments

**1<sup>st</sup> Half 2024/25**

	Airframe and line Notes maintenance	Engine and component	Total segments	Elimination and adjustments	Per consolidated financial statements
<b>SEGMENT REVENUE</b>					
External revenue					
Company and subsidiaries	435,552	140,657	576,209	–	576,209
Associated companies (a)	28,240	1,440,858	1,469,098	(1,469,098)	–
Joint venture company (a)	–	2,175,980	2,175,980	(2,175,980)	–
Inter-segment revenue (b)	2,810	1,486	4,296	(4,296)	–
	<u>466,602</u>	<u>3,758,981</u>	<u>4,225,583</u>	<u>(3,649,374)</u>	<u>576,209</u>
Segment results					
Company and subsidiaries	10,526	(7,080)	3,446	–	3,446
Associated companies (a)	6,307	87,318	93,625	(93,625)	–
Joint venture company (a)	–	35,854	35,854	(35,854)	–
	<u>16,833</u>	<u>116,092</u>	<u>132,925</u>	<u>(129,479)</u>	<u>3,446</u>
Interest income					11,083
Share of profits of associated companies, net of tax				38,234	38,234
Share of profits of a joint venture company, net of tax				20,390	20,390
Other unallocated amounts					<u>(2,464)</u>
Profit before taxation (c)					70,689
Taxation					<u>(527)</u>
Profit for the financial period					<u>70,162</u>
<u>Other segment items</u>					
Depreciation	19,200	9,111	28,311	–	28,311
Amortisation of intangible assets	2,410	564	2,974	–	2,974
<u>Segment assets as at 30 September 2024</u>					
Property, plant and equipment	89,268	110,743	200,011	–	200,011
Right-of-use assets	76,308	14,097	90,405	–	90,405
Intangible assets	30,814	4,446	35,260	–	35,260
Investment in associated/joint venture companies	13,129	767,160	780,289	–	780,289
Other unallocated assets (d)					908,171
Total assets	<u>209,519</u>	<u>896,446</u>	<u>1,105,965</u>	<u>–</u>	<u>2,014,136</u>

**17. SEGMENT INFORMATION (in thousands of \$) (continued)**

Operating segments (continued)

	<b><u>1<sup>st</sup> Half 2023/24</u></b>				
	Airframe and line Notes maintenance	Engine and component	Total segments	Elimination and adjustments	Per consolidated financial statements
<b>SEGMENT REVENUE</b>					
External revenue					
Company and subsidiaries	398,604	115,379	513,983	–	513,983
Associated companies (a)	23,761	1,519,328	1,543,089	(1,543,089)	–
Joint venture company (a)	–	2,068,884	2,068,884	(2,068,884)	–
Inter-segment revenue (b)	681	1,060	1,741	(1,741)	–
	423,046	3,704,651	4,127,697	(3,613,714)	513,983
Segment results					
Company and subsidiaries	15,480	(15,360)	120	–	120
Associated companies (a)	4,032	84,341	88,373	(88,373)	–
Joint venture company (a)	–	27,260	27,260	(27,260)	–
	19,512	96,241	115,753	(115,633)	120
Interest income					12,319
Share of profits of associated companies, net of tax				35,009	35,009
Share of profits of a joint venture company, net of tax				15,034	15,034
Other unallocated amounts					(1,994)
Profit before taxation (c)					60,488
Taxation					(1,142)
Profit for the financial period					59,346
<u>Other segment items</u>					
Depreciation	21,329	7,883	29,212	–	29,212
Amortisation of intangible assets	1,555	1,210	2,765	–	2,765
<u>Segment assets as at 31 March 2024</u>					
Property, plant and equipment	92,874	92,341	185,215	–	185,215
Right-of-use assets	95,815	7,570	103,385	–	103,385
Intangible assets	29,702	2,292	31,994	–	31,994
Investment in associated/joint venture companies	12,850	736,227	749,077	–	749,077
Other unallocated assets (d)					1,018,678
Total assets	231,241	838,430	1,069,671	–	2,088,349

**17. SEGMENT INFORMATION (in thousands of \$) (continued)**

Operating segments (continued)

**Notes:**

- (a) Full information of the associated and joint venture companies (total revenue, total profit or loss) are reported in Operating Segments Revenue and Results, but eliminated to reconcile to the Group consolidated results with these equity-accounted investees included under the equity method.
- (b) Inter-segment revenues are eliminated on consolidation.
- (c) The following items are (deducted)/added from segment results to arrive at "profit before taxation" presented in the consolidated income statement:

	<b>1<sup>st</sup> Half 2024/25</b>	<b>1<sup>st</sup> Half 2023/24</b>
Finance charges	(2,062)	(2,145)
(Loss)/Surplus on disposal of property, plant and equipment and intangible assets	(402)	151
	(2,464)	(1,994)

- (d) The following items are added to segment assets to arrive at total assets reported in the consolidated balance sheet:

	<b>30 Sep 2024</b>	<b>31 Mar 2024</b>
Deferred tax assets	18,155	17,781
Current assets	890,016	1,000,897
	908,171	1,018,678

Geographical segments

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	<b>1<sup>st</sup> Half 2024/25</b>	<b>1<sup>st</sup> Half 2023/24</b>	<b>30 Sep 2024</b>	<b>31 Mar 2024</b>
East Asia	417,967	369,351	1,121,594	1,085,227
Europe	93,830	68,748	–	–
South West Pacific	7,991	14,532	–	–
Americas	26,362	44,159	2,526	2,225
West Asia and Africa	30,059	17,193	–	–
Total	576,209	513,983	1,124,120	1,087,452



**17. SEGMENT INFORMATION (in thousands of \$) (continued)**

Geographical segments (continued)

For the period ended 30 September 2024, revenue of approximately \$368,573,000 (30 September 2023: \$316,517,000) was from customers located in Singapore. The remaining revenue from customers in other countries were individually insignificant.

As at 30 September 2024, non-current assets of approximately \$1,069,447,000 (31 March 2024: \$1,033,407,000) were located in Singapore. The remaining non-current assets located in other countries were individually insignificant.

Non-current assets information presented above consists of property, plant and equipment, right-of-use assets, intangible assets, investments in associated and joint venture companies, and deferred tax assets as presented in the consolidated balance sheet.

Major customers

Revenue from one major customer amounted to approximately \$300,808,000 (30 September 2023: \$269,091,000), arising from services provided by airframe and line maintenance segment.

**18. RELATED PARTY TRANSACTIONS (in thousands of \$)**

**Sale and purchase of goods and services**

	The Group	
	<b>1<sup>st</sup> Half</b>	<b>1<sup>st</sup> Half</b>
	<b>2024/25</b>	<b>2023/24</b>
<u>Income</u>		
Sales of services and related materials to:		
- the immediate holding company and related corporations	342,081	306,499
- associated companies	1,613	1,403
- a joint venture company	400	467
- others	734	1,180
Interest income from the immediate holding company	10,120	11,691
Equipment fee charged to the immediate holding company	63	63
<u>Expense</u>		
Management fees charged by the immediate holding company for corporate, general and administrative, technical and insurance services and equipment leases	7,876	7,621
Rental of hangars, workshops and office space charged by the immediate holding company	9,102	9,097
Purchases of materials from the immediate holding company and fellow subsidiaries	53,713	39,291
Purchases of goods from:		
- associated companies	5,742	3,600
- a joint venture company	9	48
- others	12,583	12,040
Services rendered by:		
- the immediate holding company	2,839	3,797

Compensation of key management personnel

There were no changes to key management personnel and the compensation scheme in the first half of FY2024/25.

**19. INCORPORATION OF ASSOCIATED COMPANY (in thousands of \$)**

The Company incorporated an associated company, Eaton Aerospace Component Services Asia Sdn. Bhd. ("EACSA") in Malaysia, with Eaton Industries Pte. Ltd. on 7 June 2024. As at 30 September 2024, the Company had a total capital contribution in EACSA of approximately \$10,608,000.

**20. SUBSEQUENT EVENTS**

On 15 Oct 2024, the Company made further capital contribution to its wholly-owned subsidiary in Malaysia, Base Maintenance Malaysia Sdn. Bhd., of approximately S\$2,440,000.

**G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

- 1. Whether the figures have been audited or reviewed and in accordance with which standard (e.g. The Singapore standard on auditing 910 (engagements to review financial statements), or an equivalent standard).**

The figures have not been audited nor reviewed by the auditors.

- 2. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 3. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**GROUP EARNINGS**

First Half FY2024-25

Demand for maintenance, repair and overhaul services ("MRO") remained healthy in the first half of the financial year ended 30 September 2024. All operating segments recorded higher revenue. Group revenue grew 12.1% year-on-year to \$576.2 million, while Group expenditure increased at a lower rate of 11.5% to \$572.8 million. The increase in expenditure was mainly due to higher material costs, manpower costs and repair costs, and an exchange loss as compared to an exchange gain recorded in the comparative period. Consequently, the Group's operating performance improved by \$3.3 million year-on-year to an operating profit of \$3.4 million.

Share of profits of associated and joint venture companies also increased, by \$8.6 million (+17.2%) year-on-year to \$58.6 million. The breakdown of contribution by segments is as follows:

- \$56.2 million (+\$7.7 million) from the engine and component segment, and
- \$2.4 million (+\$0.9 million) from the airframe and line maintenance segment.

The Group's net profit for the first half ended 30 September 2024 was \$68.8 million, an improvement of \$9.5 million year-on-year.

Basic earnings per share for the first half of the financial year ended 30 September 2024 was 6.13 cents.

**G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (continued)**

**GROUP EARNINGS (continued)**

Second Quarter FY2024-25

For the second quarter, the Group recorded an operating profit of \$2.4 million, an improvement of \$2.7 million year-on-year as revenue growth of 22.0% outpaced the 20.9% increase in expenditure. Expenditure increased mainly due to higher material costs, staff costs, subcontract costs and an exchange loss as compared to comparative period's exchange gain.

Share of profits of associated and joint venture companies for the quarter was \$30.6 million, an improvement of \$2.5 million (+8.9%) year-on-year.

The Group recorded a net profit of \$35.6 million for the quarter ended 30 September 2024, which was \$3.3 million higher year-on-year.

Basic earnings per share for the second quarter was 3.17 cents.

**GROUP FINANCIAL POSITION**

As of 30 September 2024, equity attributable to owners of the parent was \$1,647.4 million, a decrease of \$39.7 million (-2.4%) from 31 March 2024, mainly due to the payment of final dividend for the last financial year and a decrease in the foreign currency translation reserve, partially offset by profits earned during the period.

Total assets stood at \$2,014.1 million as of 30 September 2024, a decrease of \$74.2 million (-3.6%) from 31 March 2024 mainly due to decrease in cash balances, partially offset by increase in receivables. The Group's cash balance was \$493.2 million.

Net asset value per share as at 30 September 2024 was 147.0 cents.

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

No forecast was previously provided.

**G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (continued)**

**5. A commentary at the date of the announcement of the significant trends and 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.**

**BUSINESS UPDATE**

Line Maintenance demand across the Group's network continued to increase year-on-year. In Singapore, 9% more flights were handled compared to the same period last year and at the end of September 2024, the number of transits handled was 95% of pre-pandemic volume, compared to 89% a year ago.

Fewer aircraft checks were completed at Base Maintenance's Singapore hangars in the first half of the financial year ended 30 September 2024 compared to the same period in the prior year due to a higher mix of legacy aircraft checks with heavier work content as well as cabin refurbishments. The duration of some aircraft checks was also extended because of supply chain constraints that led to longer lead times to obtain relevant aircraft spares. SIA Engineering Philippines completed more aircraft checks year-on-year and was recently appointed as the first Embraer Authorised Service Centre in Asia-Pacific to service Embraer E-Jets E2 aircraft. In the meantime, preparation work for Base Maintenance Malaysia is on track, with the first of two hangars in Subang scheduled to begin operations in the second half of 2025. The increase in hangar capacity is timely as SIAEC has been appointed to perform the cabin retrofit of SIA's A350 long-haul fleet starting from 2026.

With measures taken to mitigate ongoing supply chain challenges, the Group's network of engine and component shops was able to meet the increase in demand and generated more output year-on-year. In addition to the expansion of engine shops in Singapore, a 49%-owned joint venture, Eaton Aero Services ("EAS"), was established in June 2024. EAS's new facility in Selangor, Malaysia, will provide MRO services for Eaton-manufactured aircraft components, and is expected to be fully operational by early 2026.

As a result of the investments for business expansion in terms of capacity, geographical reach and repair capabilities, to position for long-term growth, the Group will incur associated start-up and development costs over the next two to three years.

SIAEC was honoured to receive two awards from Aviation Week Network at the recent MRO Asia Pacific Awards 2024. We were recognised for our commitment to delivering exceptional service and support to our customers with the "Aftermarket Service Provider of the Year" Award, and for our "1SIAEC" campaign to promote the collective products and services of SIAEC and our joint ventures under the SIAEC brand with the "Marketing Campaign of the Year" Award. Our commitment to developing talent and creating a positive workplace culture was also recognised by the Singapore Human Resources Institute, with SIAEC being recognised for "Excellence in Learning, Development, Coaching & Mentoring" and "Excellence in Talent Management & Acquisition" at the Singapore HR Awards 2024.

**OUTLOOK**

MRO demand continues to be driven by healthy air travel demand. In addition, delays in the delivery of new aircraft have also resulted in airlines keeping older aircraft in operation and needing MRO support for those aircraft. At the same time, however, the industry continues to face pressures from supply chain constraints, rising costs, tight manpower supply and heightened geopolitical tensions. Likewise, the Company is contending with similar challenges, particularly supply chain issues and elevated costs.

To tap the opportunities and address the challenges, we remain focused on strengthening core competencies and expanding our MRO capabilities, capacity, and geographical presence through investments and collaborations to augment our MRO ecosystem. Apart from maintaining strict cost discipline, we are ramping up efforts to integrate and institutionalise Lean principles and digitalisation efforts through an Enterprise Operating System framework. Additionally, we remain committed to building a steady pipeline of skilled talent through partnerships with Institutes of Higher Learning.

**6. Dividend**

*(a) Current Financial Period Reported on*

Any dividend recommended for the current financial period reported on?      Yes

Name of dividend	Interim
Dividend Type	Cash
Dividend Rate	2.0 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 Rate	2.0 cents per ordinary share
Tax rate	Tax exempt one-tier

*(c) Date payable*

The interim dividend will be paid on 29 November 2024.

*(d) Books closure date*

Notice is hereby given that duly completed and stamped transfers together with all relevant documents of or evidencing title received by the Company's Share Registrars, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 up to 5 p.m. on 13 November 2024 will be registered to determine shareholders' entitlements to the interim dividend. Thereafter the Share Transfer Books and the Register of Members of the Company will be closed on 14 November 2024 for the preparation of dividend warrants. The interim dividend will be paid on 29 November 2024 to members on the Register as at 13 November 2024.

**7. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

The Company has no subsidiary holdings as at 30 September 2024 and 30 September 2023. There were no sales, transfers, cancellation and/or use of subsidiary holdings for the period 1 April 2024 to 30 September 2024.

**G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (continued)**

**8. Interested Person Transactions (in thousands of \$)**

The aggregate value of all interested person transactions ("IPTs") entered into during the half year ended 30 September 2024 are as follows:

Name of interested person	Nature of relationship	Aggregate value of all IPTs (excluding all mandated transactions pursuant to Rule 920 of the SGX Listing Manual and transactions less than \$100,000)	Aggregate value of all IPTs conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
<b><u>Singapore Airlines Group</u></b>			
Singapore Airlines Limited	Controlling shareholder of SIAEC	–	361,017
Scoot TigerAir Pte Ltd	Wholly-owned subsidiary of SIAEC's	–	516
Singapore Aviation and General Insurance Company (Pte) Ltd	controlling shareholder	–	537
Tata SIA Airlines Limited	Associate of SIAEC's controlling shareholder	–	718
<b><u>Singtel Group</u></b>			
Singapore Telecommunications Limited	Subsidiary of Temasek Holdings (Private) Limited ("Temasek")	–	115
<b><u>Starhub Group</u></b>			
Starhub Limited	Subsidiary of Temasek	–	534
<b><u>Non-listed Subsidiaries of Temasek</u></b>			
Aicadium Singapore Pte. Ltd.	Subsidiary of Temasek	–	190
Element Testing Service (S) Pte Ltd	Subsidiary of Temasek	–	132
<b><u>Non-listed Associates of Temasek</u></b>			
AJI International Pte. Ltd.	Associate of Temasek	–	26,800
<b><u>SATS Group</u></b>			
SATS Ltd	Associate of Temasek	–	1,266
<b><u>ST Engineering Group</u></b>			
ST Engineering Aerospace Services Company Pte Ltd	Associate of Temasek	–	475
ST Engineering Aerospace Systems Pte Ltd	Associate of Temasek	–	692

**G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (continued)**

**8. Interested Person Transactions (in thousands of \$) (continued)**

Name of interested person	Nature of relationship	Aggregate value of all IPTs (excluding all mandated transactions pursuant to Rule 920 of the SGX Listing Manual and transactions less than \$100,000)	Aggregate value of all IPTs conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
<b>ST Engineering Group (continued)</b>			
ST Engineering Aerospace Engines Pte Ltd	Associate of Temasek	–	109
<b>Total</b>		<b>–</b>	<b>393,101</b>

\* Includes principal, interest and service fees, in respect of treasury transactions with SIA.

Notes:

1. All the transactions set out in the above are based on records from the Company's Register of Interested Person Transactions for the financial period under review, and include transactions whose durations exceed the financial period under review and/or multiple transactions with the same interested person. The transactions were based on actual or estimated values of the transactions for the entire duration of the relevant transactions in the case of fixed term contracts or annual/periodic values of the transactions in the case of open-ended contracts, taking into account agreed rates.
2. All the above interested person transactions were done on normal commercial terms.

**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 (namely, its Chief Executive Officer, Executive Vice-President and Chief Financial Officer) in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**BY ORDER OF THE BOARD**

Lu Ling Ling  
 Company Secretary  
 5 November 2024

Singapore Co. Regn. No.: 198201025C

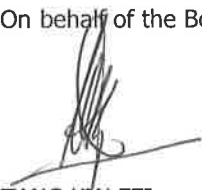


***SIA Engineering Company Limited***  
***Confirmation by the Board***  
***For the half year ended 30 September 2024***

**CONFIRMATION BY THE BOARD**

We, Tang Kin Fei and Chin Yau Seng, being two directors of SIA Engineering Company 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 unaudited interim financial results for the half year ended 30 September 2024 to be false or misleading in any material respect.

On behalf of the Board,



TANG KIN FEI  
Chairman



CHIN YAU SENG  
Chief Executive Officer

5 November 2024