



Bolstering Resilience, Investing in Growth





MISSION STATEMENT

SIA Engineering Company (SIAEC) is engaged in providing aviation engineering services of the highest quality, at competitive prices for customers and a profit to the Company.

CORPORATE PROFILE

Listed on the mainboard of the Singapore Exchange in 2000, SIAEC is one of the world’s leading maintenance, repair and overhaul (MRO) organisations.

SIAEC’s one-stop maintenance facility in Singapore offers world-class MRO services to a client base of more than 80 international carriers and aerospace equipment manufacturers. Complementing its full spectrum of MRO services is its portfolio of 25 subsidiaries and joint ventures in nine countries, forged with strategic partners and leading original equipment manufacturers (OEMs). The Company holds certifications from 28 national airworthiness authorities worldwide.



SIAEC was appointed by Air India as its Strategic Partner for the development of base maintenance facilities in India

SIA Engineering (Philippines) was appointed as the first Embraer Authorised Service Centre for the E-Jets E2 in Asia-Pacific

Eaton Aero Services was incorporated and broke ground on its new facility in Shah Alam

REVENUE:
\$1,245.1
MILLION

FY2024/25
AT A GLANCE

NET PROFIT:
\$139.6
MILLION

Jade Engineering and Singapore Polytechnic launched a flammability test lab in Singapore

TIA Engineering Services, a line maintenance joint venture between SIAEC and Cambodia Airport Investment Co., Ltd, was incorporated

SIAEC signed a Framework Agreement with Xiamen Iport Group to invest in Airport Aircraft Maintenance & Engineering (Fujian) in Fujian, China

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CHAIRMAN'S MESSAGE



MR TANG KIN FEI
Chairman

Dear Shareholders,

The aviation industry has entered a new phase of recovery and growth after years of turbulence. As airlines rebuild networks and aircraft return to the skies, Maintenance, Repair and Overhaul (MRO) services have seen healthy demand. This has brought both opportunity and change for the MRO sector.

At SIA Engineering Company (SIAEC), we are navigating this dynamic environment with focus and agility. In FY2024/25, we delivered strong operational and financial results, supported by the rebound in air traffic. Just as importantly, we took meaningful steps to strengthen our core and invest for the future — a dual focus that defines our theme this year: Bolstering Resilience, Investing in Growth.

A Year of Continued Growth and Profitability

All our business segments saw higher volumes amidst vibrant MRO activity in FY2024/25. Line maintenance volumes rose in tandem with flight movements, with Singapore handling 8% more flights year-on-year. Base maintenance demand held steady, although a higher proportion of aircraft required more time in the hangar due to more complex MRO work scopes and supply chain issues that impacted availability of aircraft spare parts. Our engine and component shops delivered higher repair and overhaul output. We doubled our engine test capacity to meet growing demand. We are also on track to expand testing capabilities for the CFM LEAP-1B engine.

Consequently, our revenue rose 13.8% to \$1,245.1 million, and net profit grew 43.8% to \$139.6 million. Group expenditure increased by 12.7%, primarily due to higher manpower costs and material usage. However, with revenue growth outpacing expenditure, our operating profit improved by \$12.3 million to \$14.6 million. We continue to uphold disciplined cost management to control expenditure.

The Board has proposed a final dividend of 7.0 cents per share, bringing total dividends for the year to 9.0 cents, up from 8.0 cents previously.

Navigating a Complex Landscape

The MRO industry continues to see sustained demand, even though uncertainties remain. The industry continues to face persistent global supply chain issues. Inflationary pressures, material shortages, geopolitical tensions, and Original Equipment Manufacturers' (OEM) capacity constraints have created bottlenecks, resulting in component shortages, longer turnaround times and less certainty in maintenance scheduling. Costs have risen and more recently, trade tensions and the prospect of higher tariffs have further clouded the operating landscape.

These shifts reinforce the need for diversification to better manage risk, as well as to strengthen business and operational resilience. In line with those objectives, SIAEC is investing with purpose today to drive sustainable growth and secure our position as the MRO partner of choice for tomorrow.

Our strategy is anchored on three core thrusts. First, we are expanding our geographical footprint across the Asia-Pacific to tap the region's growing MRO demand. Second, we are scaling our capacity and capabilities to support next-generation aircraft. Third, we are strengthening our core to stay agile and competitive, reinforcing SIAEC's foundation for long-term success.

Expanding our Presence in Asia-Pacific

Asia-Pacific, which delivered half of the global passenger traffic growth in 2024¹, is expected to account for a substantial share of the increase in the global aircraft fleet size and MRO demand in the years ahead. This momentum is fuelled by expanding economies, a rising middle class and sustained air travel demand.

By deepening and broadening our regional presence, we are better positioned to deliver value to airline customers and OEM partners through proximity, cost efficiencies and faster turnaround. This also enables us to tap opportunities in established markets while pursuing growth in high-potential economies such as India and China.

Our Line Maintenance network grew further in FY2024/25 with new stations in Japan and Indonesia. We also incorporated TIA Engineering Services Company Limited with our joint venture partner to provide line maintenance at Cambodia's new Techo International Airport. Operations are currently expected to commence in September 2025, expanding our network to 36 airports in nine countries.

We are also strengthening our foothold in growth markets. India, now the world's third-largest aviation market with over 350 million annual passengers² and a rapidly growing aircraft fleet, presents significant opportunity. We have been appointed by Air India as its strategic partner to support the development of its base maintenance facility in Bangalore, targeted for completion in 2026.

Meanwhile, China remains a vital market despite macroeconomic uncertainties. Our non-binding agreement with Xiamen Iport Group to explore investment in Airport Aircraft Maintenance & Engineering signals our intent to support this sizeable aviation sector. These initiatives reflect our commitment to establishing a strong presence in strategically important regions to meet future MRO demand.

Scaling Capacity and MRO Capabilities for Next-generation Aircraft

While legacy aircraft models will remain in service longer due to aircraft production delays, the shift towards next-generation aircraft types is well underway. By 2035, next-generation aircraft such as the Airbus A320neo, A330neo, A350, Boeing 737 MAX, 777X and 787 are expected to account for two-thirds of total MRO demand.³ Powered by advanced engines like the LEAP (CFM), Geared Turbofan (GTF) (Pratt & Whitney), and Trent XWB (Rolls-Royce), these aircraft are more efficient and sustainable, but require advanced tooling and specialised skills for their maintenance.

To stay ahead, SIAEC is expanding capacity and capabilities both internally and through partnerships to support

next-generation aircraft. We believe early expertise is key to long-term competitiveness and deeper integration with the aviation value chain. Aircraft typically have 20- to 30-year lifespans with multiple heavy maintenance cycles. As next-generation aircraft mature, we expect heavier, more complex workloads and new opportunities.

In Malaysia, Base Maintenance Malaysia in Subang will begin operations in the second half of 2025. The Subang base will provide us with additional capacity, supplementing our hangars in Singapore and the Philippines, to support both widebody and narrowbody aircraft maintenance demand while benefiting from Malaysia's cost-competitive environment and skilled workforce. This comes ahead of the scheduled Airbus A350 cabin retrofit programme for Singapore Airlines (SIA) from 2026.

In the Philippines, SIA Engineering (Philippines) Corporation in Clark became the first Embraer Authorised Service Centre in Asia-Pacific for the E-Jets E2, a fleet that is operated by multiple airlines in the region and growing. This appointment positions our Clark base strongly to meet the rising MRO demand for these aircraft.

We are also expanding component MRO capabilities through strategic partnerships. In June 2024, we established Eaton Aero Services, a 49%-owned joint venture in Malaysia with Eaton. Its new Shah Alam workshop is expected to launch in the second half of 2025, offering comprehensive MRO services for Eaton components installed on airframe and engine fuel and hydraulic systems. This complements our component MRO capabilities for more than 700 part numbers at Asia Pacific Aircraft Component Services, our 75%-owned subsidiary in Malaysia.

On the engine MRO front, our joint ventures are significantly boosting capacity for next-generation aircraft. In January 2025, Singapore Aero Engine Services (SAESL), our 50%-owned joint venture with Rolls-Royce, broke ground on a new facility in Loyang, which is a key piece in its plan to increase its MRO capacity for the latest Rolls-Royce engines by 40% by 2028. Incorporating advanced supply chain solutions and Industry 4.0 standards, it will be the world's largest maintenance site for these engines. SAESL is also establishing its Seletar facility to support more advanced engine repair technologies.

At Eagle Services Asia (ESA), our 49%-owned JV with Pratt & Whitney, a major upgrade completed in early 2024 increased its GTF engine overhaul capacity by two-thirds. The expanded engine centre also integrates robotics, automation and machine learning to increase efficiency.

Meanwhile, we have also grown our cabin maintenance and retrofit capabilities. This bolsters our ability to support SIA's fleet growth and broadens our service offerings to third-party customers.

¹ International Air Transport Association, January 2025

² Ministry of Civil Aviation India, April 2025

³ Oliver Wyman, Global Fleet and MRO Market Forecast 2025–2035

CHAIRMAN’S MESSAGE

Strengthening our Core Business to Deliver Greater Value

As we pursue growth, we remain focused on strengthening our core business to enhance operational resilience, agility and competitiveness, while upholding our high standards of quality and safety. Our efforts span processes, technology and people, and are underpinned by an enterprise-wide commitment to Continuous Improvement.

A cornerstone initiative is the phased rollout of our Enterprise Operating System (EOS). Through Lean practices, digitalisation and automation, we are redesigning MRO processes to enhance planning, optimise operations, minimise waste and better manage supply chain delays. EOS also provides a platform for us to raise our performance standards across our network.

We are deepening our digital integration with smart tools that enable data-driven situation awareness, resource optimisation, prediction and decision-making. Our eLITE digital suite has improved line maintenance efficiency and productivity, and further enhancements are underway. We are progressively deploying our ETask platform across Base Maintenance and Engine Services to strengthen task visibility and workflow control. Additionally, our new digitalised hangar bay slot planning system, eSlot, will enable more efficient slot allocation and resource use.

At the same time, we are collaborating with technology partners to explore Artificial Intelligence (AI), including Generative AI (GenAI), for optimisation, visual inspection and defect management through robotics and machine vision. The automation of processes will enhance productivity and efficiency, and further streamline our maintenance operations.

To ensure workforce agility, we continue to invest in upskilling and training programmes, including structured GenAI training. We are also strengthening our recruitment pipeline through partnerships with Institutes of Higher Learning in Singapore and the region, and embedding Continuous Improvement across all levels.

Investing in Tomorrow

Amid ongoing uncertainties, we are keeping our strategy and businesses nimble to navigate a complex environment. While the direct impact from higher tariffs remains limited for now, second-order effects are harder to predict. We are implementing risk mitigation measures, as well as monitoring geopolitical and trade developments, together with trends in air travel and fleet utilisation, to assess implications for the MRO sector.

We remain open to emerging opportunities and committed to pursuing investments that strengthen our growth, anchored by the ongoing reinforcement of our core capabilities.

Our strategy balances near-term operational improvements with longer-gestation initiatives that will shape SIAEC’s long-term growth. For example, SAESL’s and ESA’s expansions

will drive future MRO contributions from new-generation engines, although costs during expansion will weigh on near- to medium-term performance. We are ensuring that we have a strong foundation to bolster our resilience amid the heightened risk landscape and, together with our strategic investments, deliver sustainable growth.

During the past year, SIAEC’s commitment to innovation, service excellence and people development were recognised through several awards. The eLITE digital suite won the “Digital – Aviation” award at the Singapore Business Review Technology Excellence Awards. At the MRO Asia-Pacific Awards, we were named “Aftermarket Service Provider of the Year” and received the “Marketing Campaign of the Year” award for our “1SIAEC” campaign. We also received the SkillsFuture Work-Study Programme Employer Appreciation Award, as well as two Gold Standard awards at the Singapore HR Awards.

As the aviation sector progresses towards decarbonisation, we remain on track to meet our environmental goals and continue to pursue initiatives to further reinforce our commitment to sustainability.

A Message of Gratitude

None of our progress during the past year would have been possible without the strong support of our people, partners and shareholders.

My heartfelt thanks go to our Board of Directors for their steadfast commitment. On behalf of the Board of Directors, I would like to express our deepest appreciation to Dr Raj Thampuran, who retired as a Non-Executive, Independent Director on 30 May 2025 after serving on the Board for almost nine years. Dr Raj’s guidance and contributions were invaluable, especially in the Company’s technology and digital transformation journey. I wish him a happy retirement.

I also welcome Mr Ng Chee Khern as a Non-Executive, Independent Director. With his experience and perspectives, he will add value to the Board and support our strategic ambitions.

I am deeply grateful to our employees, unions and management team, whose expertise, resilience and dedication continue to power SIAEC forward. I also thank our customers, business partners and government agencies for their continued trust.

To our shareholders, thank you for your unwavering support. As we look to the future, we do so with confidence. We are building on resilience. And we are investing — deliberately, decisively — in tomorrow.



Tang Kin Fei
Chairman
SIA Engineering Company

CORPORATE CALENDAR

2024

15 FEBRUARY Announcement of FY2023/24 third-quarter business updates	26 JULY Announcement of FY2024/25 first-quarter business updates
10 MAY Announcement of FY2023/24 full-year financial results	14 AUGUST Payment of FY2023/24 final dividend
13 MAY Analyst briefing on FY2023/24 full-year financial results	5 NOVEMBER Announcement of first-half FY2024/25 financial results
20 JUNE Despatch of Notice of Annual General Meeting to shareholders and website publication of Notice of Annual General Meeting and FY2023/24 Annual Report	6 NOVEMBER Analyst briefing on first-half FY2024/25 financial results
19 JULY 42 nd Annual General Meeting	29 NOVEMBER Payment of FY2024/25 interim dividend

2025

14 FEBRUARY Announcement of FY2024/25 third-quarter business updates	22 JULY • 43 rd Annual General Meeting • Announcement of FY2025/26 first-quarter business updates
9 MAY Announcement of FY2024/25 full-year financial results	12 AUGUST Payment of FY2024/25 final dividend
13 MAY Analyst briefing on FY2024/25 full-year financial results	4 NOVEMBER Announcement of first-half FY2025/26 financial results
23 JUNE Despatch of Notice of Annual General Meeting to shareholders and website publication of Notice of Annual General Meeting and FY2024/25 Annual Report	5 NOVEMBER Analyst briefing on first-half FY2025/26 financial results

BOARD OF DIRECTORS

As at 30 May 2025



MR TANG KIN FEI
Chairman, Board of Directors
Chairman, Compensation & HR Committee
Chairman, Executive Committee
Chairman, Nominating Committee
Chairman, Board Working Group
Non-Executive and Independent Director



MS CHUA BIN HWEE
Chairman, Audit Committee
Member, Board Sustainability Committee
Member, Executive Committee
Non-Executive and Independent Director



MR LIM KONG PUAY
Chairman, Board Safety & Risk Committee
Chairman, Technology Advisory Committee
Member, Audit Committee
Member, Board Working Group
Non-Executive and Independent Director



MR GOH CHOON PHONG
Member, Compensation & HR Committee
Member, Executive Committee
Non-Executive and Non-Independent Director



MR WEE SIEW KIM
Member, Board Safety & Risk Committee
Member, Compensation & HR Committee
Non-Executive and Independent Director



MS CHONG CHUAN NEO
Chairman, Board Sustainability Committee
Member, Audit Committee
Member, Nominating Committee
Member, Technology Advisory Committee
Member, Board Working Group
Non-Executive and Independent Director



MS TAN TZE GAY
Member, Audit Committee
Member, Board Sustainability Committee
Non-Executive and Independent Director



MR TAN KAI PING
Member, Board Safety & Risk Committee
Member, Nominating Committee
Member, Board Working Group
Non-Executive and Non-Independent Director



MR NG CHEE KHERN
Member, Audit Committee
Member, Technology Advisory Committee
Non-Executive and Independent Director
(from 1 February 2025)



MR CHIN YAU SENG
Member, Board Sustainability Committee
Member, Executive Committee
Member, Technology Advisory Committee
Non-Independent Director and
Chief Executive Officer



DR RAJ THAMPURAN
Chairman, Technology Advisory Committee
Member, Audit Committee
Member, Board Safety & Risk Committee
Non-Executive and Independent Director
(until 30 May 2025)

MR TANG KIN FEI, 74
Chairman, Board of Directors
Chairman, Compensation & HR Committee
Chairman, Executive Committee
Chairman, Nominating Committee
Chairman, Board Working Group
Non-Executive and Independent Director

First Appointment as a Director
8 May 2017

Appointment as Chairman
19 July 2018

Last Re-election as a Director
20 July 2023

Length of service as a Director (as at 31 March 2025)
7 years 10 months

- Present Directorships in Other Listed Companies**
- Metis Energy Limited (Executive Chairman and Interim Chief Executive Officer)

- Other Principal Commitments**
- Summit Power International Ltd (Director)
 - Singapore Cooperation Enterprise (Chairman)
 - Kwong Wai Shiu Hospital (Chairman)
 - Kwong Wai Shiu Hospital Foundation (Chairman, Investment Committee)
 - Athena Energy Holdings Pte Ltd (Director)
 - Vietrof RE Pte. Ltd. (Director)
 - Metis Solar Pte Ltd (Director)
 - Thermodynamics Technology Asia Limited (Director)
 - Thermodynamics Technology Pte. Ltd. (Director)
 - Red Dot Energy and Technology Asia Pte Ltd (Director)
 - Progressive Renewable Developments Goondiwindi Pty Ltd (Director)

- Past Directorships/Appointments in the Past 5 Years**
- Singapore Chinese Chamber of Commerce and Industry (Council Member)
 - National Research Foundation (Board Member)
 - Ngee Ann Polytechnic (Council Chairman)
 - Singapore LNG Corporation Pte Ltd (Chairman)

- Academic and Professional Qualification(s)**
- Bachelor of Mechanical Engineering (Honours, 1st Class), University of Singapore
 - Advanced Management Programme, INSEAD, France

Mr Tang was the Group President and Chief Executive Officer of Sembcorp Industries Ltd from 1 May 2005 until his retirement on 31 March 2017. He then remained as an Advisor and a Non-Executive Director on the Board of Sembcorp Industries until 31 May 2017.

Mr Tang, who was previously with the Sembcorp Group for 30 years, has been credited with driving its transformation into an international energy, water, marine and urban development group.

Prior to his appointment as Group President and Chief Executive Officer, Mr Tang headed Sembcorp's utilities business on Jurong Island in Singapore, which grew into a global energy and water player with a sizeable portfolio of assets and capabilities. Before joining Sembcorp, Mr Tang was the Managing Director of Wescon Asia and a project engineer in Esso Singapore.

Mr Tang is the Executive Chairman and Interim Chief Executive Officer of Metis Energy Limited. He is the Chairman of Singapore Cooperation Enterprise and Kwong Wai Shiu Hospital, a charitable hospital which provides care for needy patients. He is also a Director of Athena Energy Holdings Pte Ltd, Metis Solar Pte Ltd, Summit Power International Ltd, Thermodynamics Technology Asia Limited, Thermodynamics Technology Pte. Ltd., Red Dot Energy and Technology Asia Pte Ltd, Vietrof RE Pte. Ltd. and Progressive Renewable Developments Goondiwindi Pty Ltd.

MS CHUA BIN HWEI, 68
Chairman, Audit Committee
Member, Board Sustainability Committee
Member, Executive Committee
Non-Executive and Independent Director

First Appointment as a Director
1 April 2021

Last Re-election as a Director
19 July 2024

Length of service as a Director (as at 31 March 2025)
4 years

- Present Directorships in Other Listed Companies**
- CapitaLand Integrated Commercial Trust Management Limited (Director)
 - IHH Healthcare Berhad (Director)

- Other Principal Commitments**
- Certis Cisco Security Pte Ltd (Director)
 - Gardens by the Bay (Director)
 - Marelli Holdings Co. Ltd (Director)

- Past Directorships/Appointments in the Past 5 Years**
- CapitaLand Commercial Trust Management Limited (Director)
 - Duke-NUS Medical School (Director)
 - Health Promotion Board (Director)
 - Maritime and Port Authority of Singapore (Director)
 - The Hong Kong and Shanghai Banking Corporation Limited (Director)
 - Mapletree Oakwood Holdings Pte Ltd (Director)
 - National Heritage Board (Director)

- Academic and Professional Qualification(s)**
- Chartered Accountant, Institute of Singapore Chartered Accountants
 - Bachelor of Accountancy (Honours), University of Singapore

BOARD OF DIRECTORS

Ms Chua was the Vice Chairman of PricewaterhouseCoopers (“PwC”) Singapore where she had been an audit partner for over 25 years. Ms Chua held global and regional positions, including Deputy Markets Leader of PwC Asia Pacific and Americas, and was a member of the PwC Global Markets Leadership Team and PwC Asia Pacific Executive Team. Ms Chua has extensive experience in statutory audits, corporate governance, corporate restructuring, fraud investigations, business and finance.

Ms Chua was previously President of the Singapore Anti-Narcotics Association and Deputy Chairman of the National Volunteer & Philanthropy Centre. She had served on the boards of Housing & Development Board, Duke-NUS Medical School, Maritime and Port Authority of Singapore and Health Promotion Board. In recognition of her community service, she was awarded the Public Service Medal in 2012 and the Public Service Star in 2017. She was also conferred Justice of the Peace in 2018.

MR LIM KONG PUAY, 68

Chairman, Board Safety & Risk Committee
Chairman, Technology Advisory Committee
Member, Audit Committee
Member, Board Working Group
Non-Executive and Independent Director

First Appointment as a Director

1 August 2021

Last Re-election as a Director

21 July 2022

Length of service as a Director (as at 31 March 2025)

3 years 8 months

Present Directorships in Other Listed Companies

Nil

Other Principal Commitments

- TP Utilities Pte. Ltd. (Director)
- Tuas Power Generation Pte. Ltd. (Director)
- Tuas Power Ltd (Director)
- TP-STM Water Resources Pte. Ltd. (Director)
- Singapore Institute of Power and Gas Pte. Ltd. (Director)

Past Directorships/Appointments in the Past 5 Years

- Tuas Power Supply Pte. Ltd. (Director)
- TPGS Green Energy Pte. Ltd. (Director)
- TP-STM Water Services Pte. Ltd. (Director)
- ARA LOGOS Logistics Trust Management Limited (Director)

Academic and Professional Qualification(s)

- Bachelor of Engineering (Mechanical), National University of Singapore
- Fellow, Institution of Engineers, Singapore

Mr Lim was the Chief Executive Officer of Tuas Power Generation Pte. Ltd. for 14 years until his retirement in 2018. He has more than 35 years of experience in the electricity industry in Singapore covering the operation, maintenance and management of large-scale steam turbine generators and combined cycle plant. Mr Lim had helped to establish Tuas Power Generation as one of the leading power generation companies in the liberalised wholesale and retail electricity market in Singapore. He had also expanded the businesses of Tuas Power Generation to include

utilities, such as supplying steam and providing oil tankage and water and waste water treatment to industrial customers in the Tuas area and in Jurong Island.

Mr Lim is a Non-Executive Director of Tuas Power Generation Pte. Ltd., Tuas Power Ltd, TP Utilities Pte. Ltd., TP-STM Water Resources Pte. Ltd. and Singapore Institute of Power and Gas Pte. Ltd.

Mr Lim was previously a Non-Executive Director of ARA LOGOS Logistics Trust Management Limited and a member of the Steering Committee on Engineering Talent Attraction and Retention in Singapore.

MR GOH CHOON PHONG, 61

Member, Compensation & HR Committee
Member, Executive Committee
Non-Executive and Non-Independent Director

First Appointment as Director

1 January 2011

Last Re-election as Director

19 July 2024

Length of service as a Director (as at 31 March 2025)

14 years 3 months

Present Directorships in Other Listed Companies

- Singapore Airlines Limited (Director and Chief Executive Officer)
- Mastercard Incorporated (Director)

Other Principal Commitments

- Budget Aviation Holdings Pte. Ltd. (Chairman)
- Air India Limited (Director)
- National University of Singapore (Member, Board of Trustees)
- Massachusetts Institute of Technology (Member, Presidential CEO Advisory Board)
- Association of Asia Pacific Airlines (Member, Executive Committee)

Past Directorships/Appointments in the Past 5 Years

- International Air Transport Association (Member, Board of Governors)
- Association of Asia Pacific Airlines (Chairman, Executive Committee)

Academic and Professional Qualification(s)

- Master of Science in Electrical Engineering and Computer Science
- Bachelor of Science in Computer Science & Engineering
- Bachelor of Science in Management Science
- Bachelor of Science in Cognitive Science

Massachusetts Institute of Technology, USA

Mr Goh is a Director and the Chief Executive Officer of Singapore Airlines Limited (“SIA”). He joined SIA in 1990 and has held senior management positions in Singapore and overseas. He joined SIA’s Board on 1 October 2010 and assumed the role of Chief Executive Officer on 1 January 2011. Mr Goh was previously Executive Vice President Marketing and the Regions and President of SIA Cargo. Prior senior management roles with SIA included Senior Vice President Finance, Senior Vice President Information Technology, and Senior Vice President Commercial Technology. His overseas assignments were in China and Scandinavia.

Mr Goh is the Chairman of Budget Aviation Holdings Pte. Ltd., which owns and manages SIA’s low-cost subsidiary Scoot Pte Ltd (“Scoot”). He is a member of the National University of Singapore Board of Trustees, where he was Chairman of its Innovation and Enterprise Committee and has been a member of its Nominating Committee and Executive Committee since 1 April 2023. Mr Goh is an Independent Director on the Board of Mastercard Incorporated and Air India Limited.

Mr Goh is an Executive Committee member of the Association of Asia Pacific Airlines, serving as its Chairman in 2023. He was a member of the Board of Governors of the International Air Transport Association and was its Chairman between June 2017 and June 2018.

In addition, Mr Goh is a member of the MIT Presidential CEO Advisory Board, which comprises CEOs from leading companies in a variety of industries around the world. He previously served on the Board of Directors of Mount Alvernia Hospital and Virgin Australia Holdings Limited.

Mr Goh was the 2015 recipient of the Centre for Aviation’s Asia-Pacific Airline CEO of the Year award. In 2016, he received the CEO Lifetime Achievement Award from the Airline Passenger Experience Association, as well as the Eisenhower Global Innovation Award from the Business Council for International Understanding. He was named Outstanding Chief Executive Officer of the Year in the 2017 Singapore Business Awards, Person of the Year by Orient Aviation magazine in 2018, and Best Chief Executive Officer for companies with \$1 billion or more in market capitalisation at the 2019 Singapore Corporate Awards. Most recently, he won the Excellence in Leadership Award at Air Transport World magazine’s 2024 Airline Industry Achievement Awards.

MR WEE SIEW KIM, 64

Member, Board Safety & Risk Committee
Member, Compensation & HR Committee
Non-Executive and Independent Director

First Appointment as a Director

8 May 2017

Last Re-election as a Director

20 July 2023

Length of service as a Director (as at 31 March 2025)

7 years 10 months

Present Directorships in Other Listed Companies

- Singapore Telecommunications Limited (Director)
- Nippon Paint Holdings Co Ltd (Director, Representative Executive Officer & Co-President)

Other Principal Commitments

- NIPSEA Group (Group Chief Executive Officer)
- Nipsea Management Company Pte Ltd (Director)
- Jurong Port Pte Ltd (Chairman)
- Nippon Paint Coatings (Taiwan) Co., Ltd. (Director)
- Nippon Paint (Singapore) Co., Pte. Ltd. (Director)
- Nippon Paint (Vietnam) Co., Ltd. (Director)
- Nippon Paint Vietnam (Hanoi) Co., Ltd. (Director)
- Nippon Paint (Malaysia) Sdn. Bhd. (Director)

- Paint Marketing Co. (M) Sdn. Bhd. (Director)
- Nippon Paint (Thailand) Co., Ltd. (Director)
- Nippon Paint (H.K.) Co., Ltd. (Director)
- Nippon Paint (China) Co., Ltd. (Director)
- Nippon Paint (H.K.) Co. Ltd Taiwan Branch (Director)
- GuangZhou Nippon Paint Co., Ltd. (Director)
- Nippon Paint (ChengDu) Co., Ltd. (Director)
- Langfang Nippon Paint Co., Ltd. (Director)
- Nippon Paint China Holdings Co., Ltd. (Director)
- NP Auto Refinishes Co., Ltd. (Director)
- Nippon Paint Vinh Phuc Co., Ltd. (Director)
- Nippon Paint Lanka (Private) Limited (Director)
- HSJ Pte. Ltd. (Director)
- Guangdong Nippon Paint Changrunfa Technical Materials Co., Ltd. (Director)
- DuluxGroup Limited (Director)
- Vital Technical Sdn. Bhd. (Director)
- Nippon Paint Holdings SG Pte Ltd (Director)
- Betek Boya Ve Kimya San. A.S. (Director)

Past Directorships/Appointments in the Past 5 Years

- ES Group (Holdings) Limited (Chairman)
- SBS Transit Ltd (Director)
- Langfang Nippon Paint Lidong Co., Ltd. (Director)
- Nippon Paint New Materials (Wuhan) Co., Ltd. (Director)
- Nippon Paint (Shanghai) Research & Development Co., Ltd. (Director)
- Yashili Paint (Suzhou) Co., Ltd. (Director)
- Nippon Paint (Hebei) Co., Ltd. (Director)
- Nippon Paint New Materials (Shanghai) Co., Ltd. (Director)
- Nippon Paint (Jiangsu) Co., Ltd. (Director)
- Nippon Paint (Sichuan) Co., Ltd. (Director)
- Nippon Paint Engineering Materials (Guangzhou) Co., Ltd. (Director)
- Nippon Paint Decoration Materials (Guangzhou) Co., Ltd. (Director)
- Betek Tasyunu Sanayani Ve Ticaret A.S. (Director)
- Faber Union Ltd (Director)
- Neteks Boya Teknolojileri A.S. (Director)
- Ideal Firca Ve Rulo Sanayi A.S. (Director)
- Nippon Paint (India) Pte Ltd (Director)
- Mapletree Logistics Trust Management Ltd (Director)
- Nippon Paint Malaysia (S) Pte Ltd (Director)
- Nippon Paint Industrial Coatings (Shanghai) Co., Ltd. (Director)
- BK & NP Automotive Coatings (ShangHai) Co., Ltd. (Director)
- Nippon Paint (Hubei) Co., Ltd. (Director)
- Nippon Paint (Zhengzhou) Co., Ltd. (Director)
- Nippon Paint (KunMing) Co., Ltd. (Director)
- Nippon Paint (Henan) Co., Ltd. (Director)
- Nippon Paint Building Solutions (Shanghai) Co., Ltd. (Director)
- Nippon Paint New Materials (Tianjin) Co., Ltd. (Director)
- Zhenfucai Materials Technology (Chengdu) Co., Ltd. (Director)
- Nippon Paint New Materials (Nanjing) Co., Ltd. (Director)
- Nippon Paint New Materials (Jiangsu) Co., Ltd. (Director)
- Nippon Paint And Surface Chemicals Pvt. Ltd (Director)
- Nippon Paint Automotive Europe GmbH (Director)
- Nippon Paint Pakistan (Private) Limited (Director)
- Nippon Paint (Bangladesh) Private Limited (Director)
- Nipsea Chemical Co., Ltd. (Director)
- Nippon Paint (TianJin) Co., Ltd. (Director)
- Nippon Paint Decorative Coatings (Thailand) Co., Ltd. (Director)
- Nippon Paint (ShenYang) Co., Ltd. (Director)

BOARD OF DIRECTORS

- Nipsea Technologies Pte. Ltd. (Director)
- Nippon Paint (Qingyuan) Co., Ltd. (Director)
- Nippon Paint Energy Saving and Environmental Protection Technology (Shanghai) Co., Ltd. (Director)
- Shanghai Nippon Paint Lomon New Materials Technology Co., Ltd. (Director)

Academic and Professional Qualification(s)

- Master of Business Administration, Graduate School of Business, Stanford University, USA
- Bachelor of Science in Aeronautical Engineering (Honours), Imperial College of Science and Technology and Medicine, UK
- Fellow, City and Guilds of London Institute

Mr Wee is currently the Representative Executive Officer, Co-President and Member of the Board of Nippon Paint Holdings Group. He holds the concurrent appointment of Chief Executive Officer of NIPSEA Group, a paints and coatings company with 118 manufacturing facilities and operations spanning 28 countries and regions.

Prior to his current position, Mr Wee was Deputy Chief Executive Officer and President (Defence Business) of Singapore Technologies Engineering Ltd (Singapore Technologies). Mr Wee started his career with Singapore Technologies in 1984 as an engineer in Singapore Aircraft Industries Pte Ltd, the predecessor company of ST Engineering Aerospace Ltd. During his 25-year career with Singapore Technologies, Mr Wee held appointments in engineering, business development and management, including operating stints in the United States of America, China, Europe and Singapore.

MS CHONG CHUAN NEO, 62

Chairman, Board Sustainability Committee
Member, Audit Committee
Member, Nominating Committee
Member, Technology Advisory Committee
Member, Board Working Group
Non-Executive and Independent Director

First Appointment as a Director
1 October 2022

Last Re-election as a Director
20 July 2023

Length of service as a Director (as at 31 March 2025)
2 years 6 months

Present Directorships in Other Listed Companies

- Raffles Medical Group Ltd (Director)
- Oversea-Chinese Banking Corporation Limited (Director)

Other Principal Commitments

- MODA Solutions Ltd (BCR Shanghai) (Director)
- Partners Group Singapore Pte Ltd (Operating Director)
- OCBC Bank (Hong Kong) Limited (Director)

Past Directorships/Appointments in the Past 5 Years

- Accenture Singapore Pte Ltd (Director)
- Newspaper Pte Ltd (Director)
- Aimazing Pte Ltd (Director)
- Graduate Investment (NUS GRIP) Pte Ltd (Director)

- vKirirom Pte Ltd (Director)
- Digital Task Force, National Volunteer & Philanthropy Center (Adviser)
- NUS Innovation & Enterprise (Member, Executive Council)
- Boost Holdings Sdn Bhd (Malaysia) (Director)
- Lion Global Investors Ltd (Director)
- iShine Cloud Limited (Director)

Academic and Professional Qualification(s)

- Bachelor of Science (Computer Science and Mathematics), National University of Singapore

Ms Chong spent 29 years at Accenture where she held senior leadership roles covering various industries and countries in Asia. She was the Chairman and Country Managing Director of Accenture Greater China from 2015 to 2018, during which she was responsible for strategic planning and execution, growth and profitability, leadership development, corporate governance, risk management and client satisfaction. Prior to that, she also managed Accenture’s Asia Pacific Consumer, Industrial, Travel & Transport business and the Global Transport (Air, Land, Sea), Travel, Hospitality and Infrastructure business. Her experience extends to areas such as technology and digital transformation, efficiency improvement and cost management leveraging software, robotics and data analytics.

Ms Chong is currently a Non-Executive and Independent Director of Oversea-Chinese Banking Corporation Limited, OCBC Bank (Hong Kong) Limited, MODA Solutions Ltd and Raffles Medical Group Ltd. She is also an Operating Director with Partners Group Singapore Pte Ltd, a Swiss global Private Equity firm. She previously served as a member of the National University of Singapore (NUS) Innovation and Enterprise Executive Committee, a Board member of NUS Graduate Investments Pte Ltd and an Advisor in the Digital Advisory Council of the National Volunteer and Philanthropy Centre.

MS TAN TZE GAY, 60

Member, Audit Committee
Member, Board Sustainability Committee
Non-Executive and Independent Director

First Appointment as a Director
28 October 2022

Last Re-election as a Director
20 July 2023

Length of service as a Director (as at 31 March 2025)
2 years 5 months

Present Directorships in Other Listed Companies

- Singapore Telecommunications Limited (Director)

Other Principal Commitments

- Allen & Gledhill LLP (Partner and Head of Equity Capital Markets)

Past Directorships/Appointments in the Past 5 Years

Nil

Academic and Professional Qualification(s)

- Bachelor of Laws (Honours, 2nd Upper), National University of Singapore

Ms Tan is a Partner and the Head of Equity Capital Markets at Allen & Gledhill LLP. Her areas of expertise span across equity and debt capital markets and corporate regulatory and compliance. She has extensive experience acting for issuers and underwriters on a wide range of innovative, high value and complex transactions, from initial public offerings and listings on the Singapore Exchange as well as regional and international exchanges to global debt offerings. She continues to advise listed corporates and business trusts after listing on their follow-on equity offerings, debt offerings, acquisitions and disposals and corporate regulatory and compliance advisory matters.

Ms Tan has been the Chief Examiner, Corporate Finance, for the Foreign Practitioner Examinations since 2012 and a Lecturer for Advance Corporate Law, Preparatory Course Leading to Part B of the Singapore Bar Exams from 2011 to 2022.

MR TAN KAI PING, 52

Member, Board Safety & Risk Committee
Member, Nominating Committee
Member, Board Working Group
Non-Executive and Non-Independent Director

First Appointment as a Director
10 September 2023

Last Re-election as a Director
19 July 2024

Length of service as a Director (as at 31 March 2025)
1 year 6 months

Present Directorships in Other Listed Companies

Nil

Other Principal Commitments

- Singapore Airlines Limited (Executive Vice President Operations and Chief Operations Officer)
- SilkAir (Singapore) Private Limited (Chairman and Director)
- Budget Aviation Holdings Pte. Ltd. (Director)
- Encounters Pte. Ltd. (Chairman and Director)
- Singaporean-German Chamber of Industry and Commerce (SGC) (Member, SGC Advisory Council)
- Singapore Airlines Foundation Ltd (Chairman and Director)

Past Directorships/Appointments in the Past 5 Years

- Singapore International Foundation (Member, Board of Governors)

Academic and Professional Qualification(s)

- Master of Engineering in Electrical and Electronic Engineering with Management, Imperial College London, UK

Mr Tan is the Executive Vice President Operations and Chief Operations Officer at SIA, where he oversees the Cabin Crew, Customer Services and Operations, Engineering and Flight Operations divisions.

Mr Tan joined SIA in 1995 as a Cadet Administrative Officer. He held various positions in SIA Cargo before being promoted to Cargo Manager Corporate Strategy in 2001 and Senior Manager Freightler Planning and Corporate Strategy in 2002. Mr Tan was appointed SIA Cargo’s General Manager Singapore in 2003.

Mr Tan was seconded to Shanghai-based Great Wall Airlines as its President in October 2005. He returned to SIA Cargo as Senior Vice President Operations in October 2008, and assumed the post of President SIA Cargo in March 2010.

Mr Tan was appointed as SIA’s Senior Vice President Corporate Planning in August 2013, and Senior Vice President Marketing Planning in August 2016. He was promoted to Executive Vice President Finance and Strategy in April 2020, and appointed as Chief Financial Officer in May 2021. He was appointed as Executive Vice President Operations and Chief Operations Officer in September 2023.

MR NG CHEE KHERN, 59

Member, Audit Committee
Member, Technology Advisory Committee
Non-Executive and Independent Director

First Appointment as a Director
1 February 2025

Last Re-election as a Director
N.A.

Length of service as a Director (as at 31 March 2025)
2 months

Present Directorships in Other Listed Companies

- Hong Leong Asia Ltd. (Director)

Other Principal Commitments

- Ministry of Manpower, Singapore (Permanent Secretary)
- Human Capital Leadership Institute (Director)

Past Directorships/Appointments in the Past 5 Years

- Smart Nation and Digital Government Group, Prime Minister’s Office, Singapore (Permanent Secretary)
- Government Technology Agency of Singapore (GovTech) (Chairman)
- Changi Airport Group (Singapore) Pte. Ltd. (Director)
- CapitaLand Integrated Commercial Trust Management Limited (Director)
- Singapore University of Technology and Design, Lee Kuan Yew Centre for Innovative Cities (Member, International Advisory Panel)

Academic and Professional Qualification(s)

- Master of Public Administration, Harvard University, USA
- Master of Arts (Philosophy, Politics and Economics), University of Oxford, UK
- Bachelor of Arts (Philosophy, Politics and Economics) (Honours, 2nd Upper), University of Oxford, UK

Mr Ng is currently Permanent Secretary (Manpower) for the Ministry of Manpower, where he has spearheaded government programmes to develop a productive workforce and progressive workplaces for Singaporeans to have better jobs and a secure retirement. Prior to his current role, Mr Ng was Permanent Secretary for the Smart Nation and Digital Government Group in the Prime Minister’s Office from May 2017 to March 2022. In this role, he led the government’s efforts in driving the development of digital enablers for citizens and businesses, and applying digital and smart solutions to improve the lives of citizens in a Smart Nation. Mr Ng was also

BOARD OF DIRECTORS

Permanent Secretary (Defence Development) in Singapore’s Ministry of Defence from May 2014 to April 2017, where his portfolio covered defence research and technology, capability development and acquisitions, and defence administration. Mr Ng served in the Republic of Singapore Airforce (“RSAF”) for 26 years as a pilot and ended his service in the RSAF as the Chief of Airforce from March 2006 to December 2009.

Mr Ng is a Non-Executive and Independent Director of Hong Leong Asia Ltd. He was the former Chairman of the Government Technology Agency where he oversaw the significant build-up of in-house capabilities in software engineering, data science and cybersecurity. He had previously served as a board member of various organisations, including Changi Airport Group, Singapore Technologies Engineering Ltd and CapitaLand Mall Trust (now known as CapitaLand Integrated Commercial Trust).

MR CHIN YAU SENG, 53

Member, Board Sustainability Committee
Member, Executive Committee
Member, Technology Advisory Committee
Non-Independent Director and Chief Executive Officer

First Appointment as a Director

8 October 2018

Last Re-election as a Director

19 July 2024

Length of service as a Director (as at 31 March 2025)

6 years 5 months

Present Directorships in Other Listed Companies

Nil

Other Principal Commitments

- Singapore Aero Engine Services Private Limited (Deputy Chairman)

Past Directorships/Appointments in the Past 5 Years

- Singapore Airlines Limited (Senior Vice President Cargo)
- Singapore Airlines Cargo Pte Ltd (Director)
- KrisShop Pte. Ltd. (formerly known as Singapore Airport Duty-Free Emporium (Private) Limited) (Director)
- International Air Transport Association (Member, Cargo Advisory Council)

Academic and Professional Qualification(s)

- Master of Science (Distinction) in Operational Research
 - Bachelor of Science (Economics) in Accounting & Finance
- The London School of Economics and Political Science, University of London, UK

Mr Chin was appointed Chief Executive Officer of SIAEC on 1 October 2023. Prior to joining SIAEC, he was Senior Vice President Cargo, SIA, following the re-integration of SIA Cargo (then a wholly-owned subsidiary of SIA) as a Division within SIA on 1 April 2018. Before that, he had been President SIA Cargo since May 2014.

Mr Chin was Chief Executive SilkAir (Singapore) Private Limited (“SilkAir”) from 2007 to 2010 and Chief Executive Officer of Tiger Airways Holdings Ltd (“Tiger Airways”) from 2011 to 2012. Prior to his move to SIA Cargo, he held the position of Senior Vice President Sales & Marketing in SIA.

DR RAJ THAMPURAN, 61

Chairman, Technology Advisory Committee
Member, Audit Committee
Member, Board Safety & Risk Committee
Non-Executive and Independent Director
(until 30 May 2025)

First Appointment as a Director

1 September 2016

Last Re-election as a Director

21 July 2022

Length of service as a Director (as at 31 March 2025)

8 years 7 months

Present Directorships in Other Listed Companies

Nil

Other Principal Commitments

- The Institution of Engineers – College of Fellows (CoF) Board (Member (CoF))
- MINDS (RCCS Sub-committee) (Member)
- Singapore Academy of Engineers (Fellow)

Past Directorships/Appointments in the Past 5 Years

- Exploit Technologies Pte Ltd (now A’ccelerate Technologies) (Chairman)
- D3 Steering Committee (Chairman)
- Agency for Science, Technology & Research (A*STAR) (Board Member)
- Defence Science and Technology Agency (DSTA) (Board Member)
- Tropical Marine Science Institute (Member of Management Board)
- Committee on Autonomous Road Transport for Singapore (Member)
- National University of Singapore Engineering Faculty Advisory Board (Member)
- Nanyang Technological University (NTU) Advisory Committee for Bioengineering Education (Member)

- National Digital Economy Committee (Member)
- Presidential Science and Technology Awards Committee (Member)
- Finance and Budget Committee (A*STAR) (Member)
- Audit Committee (A*STAR and DSTA) (Member)
- ASEAN Committee on Science & Technology (Chairman)
- College Advisory Board of the College of Engineering (NTU) (Chairman)
- Surbana Jurong Private Limited (Managing Director (Technology and Research))

Academic and Professional Qualification(s)

- PhD in Materials Science, National University of Singapore
- Postdoctoral Fellowship, Massachusetts Institute of Technology, USA
- Bachelor of Mechanical Engineering (Honours), University of London, UK
- Advanced Management Programme, INSEAD, France
- Fellow, Singapore Academy of Engineers
- Fellow, Institution of Engineers, Singapore

Dr Thampuran had a twenty-year career in the public sector before he joined Surbana Jurong Private Limited as Managing Director (Technology and Research) from 1 February 2020 till 29 May 2023. His career spanned across various aspects of technology and its development, management, innovation and policy. In the public sector, he spent seven years as the Managing Director as well as a Board Director of the Agency for Science, Technology and Research (A*STAR) until 31 March 2020. Dr Thampuran joined A*STAR in 2000 as Head of the Technology Planning Unit and has held various executive and leadership positions in the Electronics, Engineering and Chemicals clusters, the Institute of High Performance Computing, and in Planning and Policy. In these positions and capacities, Dr Thampuran was involved in planning, establishing and implementing the framework for Research Councils; helped to manage and support the capability development efforts of public sector performers in areas identified for technological growth; developed initiatives and various schemes to support Research & Development (“R&D”) involving the universities and other institutes of higher learning; spearheaded the R&D portfolio and industry development efforts across A*STAR and interacted with government policy makers and Ministry officials to shape A*STAR’s contributions to the National R&D Framework among other executive responsibilities and desired outcomes. At Surbana Jurong Private Limited, he helped spearhead the Group’s digital strategy and transformation efforts as well as setting priorities and a framework for technological investments.

Dr Thampuran was a recipient of the Public Administration Medal (Bronze and Silver) and ASEAN Meritorious Award.

KEY EXECUTIVES



MR CHIN YAU SENG
Chief Executive Officer

Mr Chin is a Director and the Chief Executive Officer. He was appointed Chief Executive Officer on 1 October 2023.

Prior to joining SIAEC, Mr Chin was Senior Vice President Cargo, SIA, following the re-integration of SIA Cargo (then a wholly-owned subsidiary of SIA) as a Division within SIA on 1 April 2018. Before that, he had been President SIA Cargo since May 2014.

He was Chief Executive SilkAir from 2007 to 2010 and Chief Executive Officer of Tiger Airways from 2011 to 2012. Prior to his move to SIA Cargo, he held the position of Senior Vice President Sales & Marketing in SIA.

Mr Chin is currently the Deputy Chairman of Singapore Aero Engine Services Private Limited.

Mr Chin has a Bachelor of Science (Economics) in Accounting & Finance and a Master of Science (Distinction) in Operational Research, both from the London School of Economics and Political Science, University of London, UK.



MR FOO KEAN SHUH
Executive Vice President
Operations and Chief
Sustainability Officer

Mr Foo was appointed Executive Vice President Operations and Chief Sustainability Officer on 1 April 2022. He joined the Engineering Division of SIA in 1994 as a Technical Services Engineer. He went on to hold various senior positions in the division, including Vice President Maintenance Planning & Control, Vice President Technical Projects and Divisional Vice President Engineering (Operations). On 1 June 2016, he was appointed as Senior Vice President Innovation & Technology in SIAEC. He then took on the position of Senior Vice President Line Maintenance & Cabin Services on 1 April 2018, prior to his last appointment as Senior Vice President Corporate Planning, Fleet Management & Commercial on 1 October 2020.

Mr Foo is the Chairman of Aerospace Component Engineering Services Pte. Limited and Pan Asia Pacific Aviation Services Limited.

Mr Foo holds a Master of Science (Thermal Power) degree from Cranfield University, UK and a Bachelor of Engineering (Aerospace Engineering) (Honours) degree from the Royal Melbourne Institute of Technology, Australia.



MR WONG YUE JEEN
Chief Commercial Officer

Mr Wong was appointed to his current role of Chief Commercial Officer on 1 April 2024, where he is responsible for the sales and marketing, business development and partnership management portfolios. He joined SIAEC in March 2008 and has held various roles in the company including positions in Aircraft & Component Services, Base Maintenance and Engine Services.

Prior to joining SIAEC, Mr Wong held senior management roles at other organisations such as General Electric, ABB-Alstom, SAP and ICI, with responsibilities in areas such as business development, finance, commercial management and marketing, as well as engineering project development and quality management.

He is a Director of Asia Pacific Aircraft Component Services Sdn. Bhd., Eagle Services Asia Private Limited, Singapore Aero Engine Services Private Limited, Panasonic Avionics Services Singapore Pte. Ltd., Pos Aviation Engineering Services Sdn. Bhd., Base Maintenance Malaysia Sdn. Bhd. and Eaton Aerospace Component Services Asia Sdn. Bhd. He is also President of the Association of Aerospace Industries (Singapore).

Mr Wong holds a joint Bachelor of Science degree from the School of Mathematical and Information Science at La Trobe University, Australia. He is also a Chartered Engineer and Fellow of The Institution of Engineering and Technology (CEng FIET), as well as a Member of the Institute of Singapore Chartered Accountants (CA) and CPA Australia (CPA).



**MR PHILIP QUEK
CHER HEONG**
Senior Vice President
Line Maintenance

Mr Quek was appointed Senior Vice President Line Maintenance on 1 April 2022. He joined SIAEC in 2001 and served in various divisions such as Base Maintenance, Workshops, Line Maintenance, Fleet Management, IT and in SIA Engineering (Philippines) Corporation. He was appointed Vice President Workshops in April 2013, General Manager of SIA Engineering (Philippines) Corporation in September 2014, Acting Senior Vice President Line Maintenance & IT in April 2015, Senior Vice President Line Maintenance & Fleet Management in October 2016, Senior Vice President Partnership Management & Business Development in April 2018 and Senior Vice President Base Maintenance in July 2020.

Mr Quek is the Chairman of Singapore Aero Support Services Pte. Ltd. and TIA Engineering Services Company Limited, a Director of Goodrich Aerostructures Service Center – Asia Pte. Ltd., Moog Aircraft Services Asia Pte. Ltd., Southern Airports Aircraft Maintenance Services Company Limited and Pos Aviation Engineering Services Sdn. Bhd.

Mr Quek holds a Bachelor of Engineering (Honours) degree from Nanyang Technological University, Singapore.



MS NG LAY PHENG
Senior Vice President Finance /
Chief Financial Officer

Ms Ng was appointed Chief Financial Officer on 1 October 2017.

Ms Ng joined SIA in 1992 as an Accountant and has held various appointments within the SIA Group of Companies. She was Vice President Finance at SilkAir before she joined SIAEC on 12 April 2017 as Vice President Finance.

Ms Ng is a Director of Singapore Aero Support Services Pte. Ltd.

Ms Ng holds a Bachelor of Accountancy (Honours) degree from the National University of Singapore.



MR NG JAN LIN WILIN
Senior Vice President
India & Projects

Mr Ng was appointed Senior Vice President India & Projects on 1 April 2024. Prior to his latest appointment, he was the Chief Commercial Officer. He was also responsible for Line Maintenance, Fleet Management, Engineering, Innovation and Information Technology divisions earlier. He joined SIAEC in August 1994 and was appointed Vice President Line Maintenance in 2011. In addition, Mr Ng was seconded to SIA, where he served in the areas of Material Management and Fleet Management.

Mr Ng is a Director of Safran Landing Systems Services Singapore Pte. Ltd.

Mr Ng holds a Master of Business Administration degree and a Bachelor of Engineering (Honours) degree from Nanyang Technological University, Singapore.

KEY EXECUTIVES



MR DAVID SO MAN FUNG
Senior Vice President
Corporate Planning &
Continuous Improvement

Mr So was appointed Senior Vice President Corporate Planning & Continuous Improvement on 1 February 2023. Prior to his latest appointment, he was Senior Vice President Transformation and Technology. In addition to innovation and technology, and the Enterprise Continuous Improvement Office, he is also responsible for corporate planning and supply chain management. Besides driving improvements in systems and processes, he oversees strategic and innovative plans for business growth, capability development and technology adoption across all divisions in SIAEC.

Mr So joined SIAEC in 2005 as an Executive Engineer, specialising in airframe systems and aircraft structures. Between 2011 and 2015, he held various senior positions in Engineering and Fleet Management Divisions, including Vice President Engineering and Fleet Technical Management. He assumed the position of Vice President Transformation Office in 2017.

Mr So is currently the Chairman of Fuel Accessory Services Technologies Pte Ltd.

Mr So sits on the council of the Institution of Engineers Singapore. He holds a Bachelor of Engineering (Honours) degree from the National University of Singapore.



MR STEFAN FRANZ HEINRICH SCHMUCK
Senior Vice President
Engine Services

Mr Schmuck was appointed Senior Vice President Engine Services on 1 November 2021. He is currently responsible for the Engine Services Division.

Prior to joining SIAEC, Mr Schmuck last held the position of Managing Director Operations (COO) in XEOS Sp. z o.o (a Joint Venture of Lufthansa Technik and GE Aviation) at Wroclaw, Poland since November 2016. He has six years of prior work experience with GE Aviation and 15 years in Lufthansa Technik, and held appointments covering regions such as Ireland, North America, Germany, Latin America and Africa. He has international experience in aircraft maintenance, repair and overhaul, and aerospace component manufacturing industries, with a wide span of leadership responsibilities in operations, Lean process, sales, customer relationship, and profit and loss responsibility.

Mr Schmuck is a Director of GE Aviation, Overhaul Services - Singapore Pte. Ltd., a Director of Component Aerospace Singapore Pte. Ltd. and Eagle Services Asia Private Limited.

Mr Schmuck has a Master of Science degree in Aerospace Engineering from the Technical University of Munich, Germany, and completed the General Management Program from Harvard Business School, USA.



MR JEREMY YEW JIN KIT
Senior Vice President
Base Maintenance

Mr Yew was appointed Senior Vice President Base Maintenance on 1 April 2022. He is currently responsible for the Base Maintenance Division.

Prior to his appointment, Mr Yew was the Vice President, Technical Services, in the Engineering Division of SIA, a position he had held since 2018. He joined SIA as a Technical Services Engineer in 2005 and his experience includes Fleet Management for Airbus as well as Engineering Leadership stints in Scoot and Tiger Airways.

Mr Yew is the Chairman of SIA Engineering (Philippines) Corporation, Jade Engineering Pte. Ltd. and Base Maintenance Malaysia Sdn. Bhd.

Mr Yew has a Master of Business Administration degree from the National University of Singapore and University of California, Los Angeles, USA, and a Bachelor of Engineering (Honours) degree from the National University of Singapore.



DR BERND RIGGERS
Senior Vice President
Component Services

Dr Riggers was appointed Senior Vice President Component Services on 16 January 2023. He is currently responsible for the Component Services Division.

Prior to his appointment, Dr Riggers was the General Manager, Product Business Unit Aircraft Overhaul, of Aircraft Maintenance & Engineering Corporation in China since 2021. He has 22 years of prior work experience in Lufthansa Technik, and held leadership appointments covering regions like China, North America, and Germany. He has extensive experience in MRO and Component Services including profit and loss, purchasing, and logistics.

Dr Riggers is currently the Chairman of Asia Pacific Aircraft Component Services Sdn. Bhd., a Director of Aerospace Components Engineering Services Pte. Limited, Safran Electronics & Defense Services Asia Pte. Ltd. and Eaton Aerospace Component Services Asia Sdn. Bhd.

Dr Riggers has a Doctoral degree in Economics from the University of St. Gallen (HSG), Switzerland. He holds a Master of Science degree in Industrial Engineering from the Technical University Berlin, Germany, and completed the International Master in Practicing Management Leadership Program at INSEAD, France.



MS ELEANA CHOY
Senior Vice President
Human Resources /
Chief Human Resources Officer

Ms Choy joined SIAEC as Senior Vice President Human Resources Designate on 1 March 2025 and was appointed Senior Vice President Human Resources and Chief Human Resources Officer on 1 June 2025.

Ms Choy has over 25 years of Human Resources (“HR”) leadership experience and has held senior HR positions across various sectors in the maritime industry. She has spent more than a decade as a Chief HR Officer, leading strategic HR initiatives and cultural transformation in two large organisations. Her expertise and experience span organisational development, industrial relations, talent management, leadership development, employee engagement, compensation and benefits, and HR strategy, as well as corporate communications.

Ms Choy holds an Executive Master of Business Administration degree from Nanyang Technological University and completed the Advanced Management Program at Haas School of Business, University of California, Berkeley.

THE YEAR IN REVIEW

FINANCIAL RESULTS

For the financial year ended 31 March 2025 ("FY2024/25"), the Group's revenue increased by 13.8% year-on-year to \$1,245.1 million, supported by steady demand for aircraft Maintenance, Repair and Overhaul ("MRO") services as global air travel recovered.

Group expenditure rose 12.7%, mainly from higher manpower costs and material usage to support business expansion. Prudent cost management helped the Group contain expenditure escalation at a slower pace than revenue growth. This resulted in a \$12.3 million improvement in operating profit to \$14.6 million in FY2024/25 from \$2.3 million in FY2023/24.

Share of profits from associated and joint venture ("JV") companies improved 17.4% to \$118.6 million, driven by sustained demand growth. The Engine and Component segment recorded a 15.8% increase in profit to \$113.1 million, while profit from the Airframe and Line Maintenance segment rose 66.7% to \$5.5 million.

Overall, the Group posted a 43.8% increase in net profit to \$139.6 million for FY2024/25, representing a year-on-year improvement of \$42.5 million. Basic earnings per share rose to 12.46 cents, up from 8.65 cents a year ago.

The Group posted a 43.8% increase in net profit to \$139.6 million for FY2024/25, representing a year-on-year improvement of \$42.5 million.

OPERATING PERFORMANCE

Robust air travel demand throughout the year fuelled stronger demand for line maintenance services across the Group's network. In Singapore, the number of flights handled increased 8% year-on-year, with flight volumes in the fourth quarter of FY2024/25 almost on par with pre-COVID levels. Volumes at the overseas Line Maintenance stations also trended upwards. During the year, the Group added new stations in Indonesia and Japan, whilst operations in Cambodia are expected to commence in September 2025, expanding the Group's Line Maintenance network to 36 airports in nine countries.

Demand for base maintenance checks remained healthy in FY2024/25 although the checks required longer hangar stays on average, compared to the previous year, due to a higher proportion of legacy aircraft requiring more extensive work scopes and in some cases, the delayed completion of the checks resulting from supply chain issues that impacted the availability of aircraft spare parts. In Malaysia, Base Maintenance Malaysia's ("BMM") two Subang hangars will form the Group's third base maintenance hub in Asia-Pacific, supplementing our hangars in Singapore and the Philippines and increasing airframe check capacity to a total of 11 hangars.

The Group's engine and component shops delivered higher repair and overhaul output in FY2024/25, supported by measures to mitigate supply chain disruptions. To meet growing demand, we doubled our engine testing capacity by streamlining rosters to enable extended work shifts at our Engine Test Facility. Engine Services is also on track to expand engine test capabilities to include the CFM LEAP-1B engine.

Work volumes for Component Services also rose with the recovery in flight activity and strong partnerships that supported the expanded scope of component MRO capabilities. At the end of the year under review, the Group had 187 aircraft from nine customers under its Inventory Technical Management ("ITM") programme.

In addition, the Company deepened the integration of Lean practices, digital tools and its Continuous Improvement programme across the organisation in FY2024/25. This integration, which is part of the ongoing phased implementation of our new Enterprise Operating System, together with the ongoing rollout of digital platforms such as eLITE, ETask and eSlot and other digital initiatives like machine vision, are key pieces in our effort to strengthen our core business to enhance efficiency, operational resilience, agility and competitiveness.

OUTLOOK

The MRO industry continues to see sustained demand, with Asia-Pacific at the forefront of this growth. The industry's pace of growth may, however, be tempered by persistent supply chain issues, inflationary pressures and geopolitical and trade tensions, including the prospect of higher trade tariffs.

For now, the direct impact of higher tariffs on the Group is limited. While there could be potential indirect effects from a sustained increase in tariffs, it is currently too early to quantify their potential impact with any certainty. Nevertheless, the Group is implementing measures to mitigate any potential impact while staying abreast of geopolitical and trade policy developments, as well as trends in air travel demand and aircraft fleet utilisation, to identify emerging risks and opportunities.

Given ongoing uncertainties, the Group is staying nimble and responsive to the complexities of the operating environment. We remain open to new opportunities and investments in areas that reinforce our core strengths and drive sustainable long-term growth.

We believe that against such a backdrop, our three primary strategic thrusts, namely (a) expanding our geographical presence across the Asia-Pacific region, (b) expanding MRO capacity and capabilities for new-generation aircraft, and (c) strengthening our core to deliver greater value to customers and stay competitive, continue to be relevant.

Some of the initiatives that we are pursuing are expected to enhance operational resilience and performance in the near term, while others will require a longer investment horizon or gestation period to scale up operations and generate returns. Collectively, these strategic initiatives serve to build a strong foundation to bolster our resilience amidst the increasingly complex risk landscape, and support sustainable, long-term growth whilst positioning the SIAEC Group as the preferred MRO provider of choice.

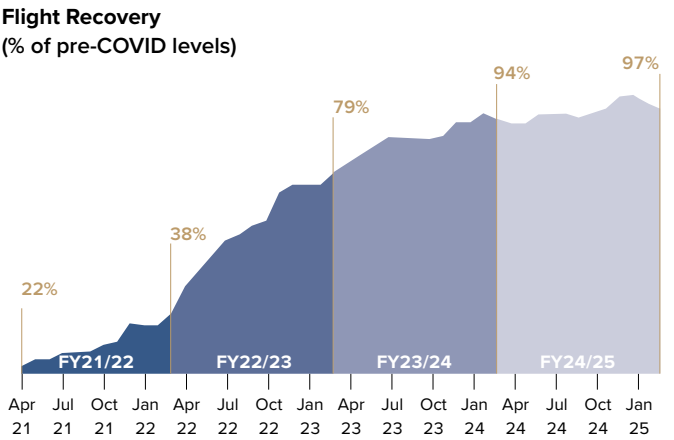
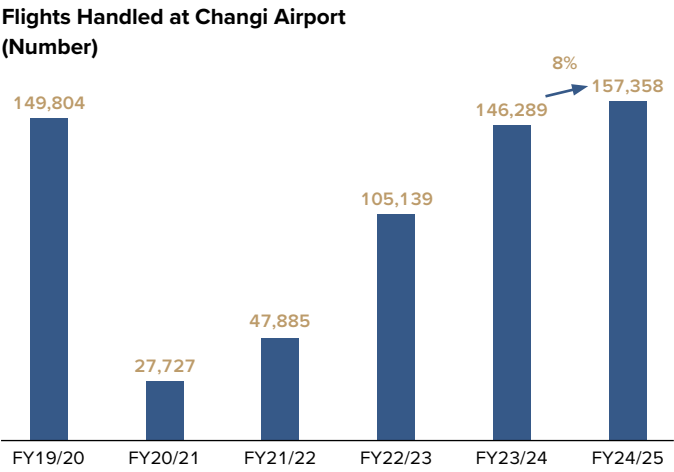
DIVIDEND

The Board of Directors has proposed a final ordinary dividend of 7.0 cents per share for FY2024/25. Together with the interim dividend of 2.0 cents per share, the total dividend for the year amounts to 9.0 cents per share, compared to 8.0 cents per share in the previous financial year. The proposed final dividend will be paid on 12 August 2025 if approved by shareholders at the Company's Annual General Meeting on 22 July 2025.



BUSINESS AND OPERATIONS REVIEW

AIRFRAME OVERHAUL AND LINE MAINTENANCE



Line Maintenance benefited from healthy air travel demand and an expanded network in Asia-Pacific. In Singapore, SIAEC handled 157,358 flights in FY2024/25, up 8% from 146,289 flights in FY2023/24. As of end-FY2024/25, flight recovery reached 97%, reflecting an improvement of three percentage points year-on-year. The volume of flights handled in the fourth quarter was almost on par with pre-COVID levels. In FY2024/25, four new Line Maintenance contracts were secured and another 34 were renewed in Singapore. New airline customers included 9 Air, AirAsia Cambodia, Royal Brunei Airlines and Tianjin Airlines. In addition, 28 new contracts were secured for Line Maintenance International stations.

New overseas stations were added in Indonesia and Japan during the year. We also incorporated TIA Engineering Services Company Limited, a 51%-owned JV with Cambodia Airport Investment Co., Ltd, to provide line maintenance services at the upcoming Techo International Airport that will serve Cambodia’s

Airframe Overhaul and Line Maintenance Revenue (\$ million)



Number of Checks Performed at Singapore Base

	Light Checks*	Heavy Checks	Total
FY2024/25	656	75	731
FY2023/24	773	89	862

* Including Light Checks performed by Line Maintenance at the airport apron

Number of Checks Performed at SIA Engineering Philippines

	Heavy Checks
FY2024/25	43
FY2023/24	25

capital, Phnom Penh. Operations are expected to commence in September 2025 when the new airport comes online. The Group’s Line Maintenance network will then span 36 airports across nine countries, up from 33 airports in eight countries in the previous financial year.

In FY2024/25, a total of 731 aircraft maintenance checks were completed at Base Maintenance Singapore, compared to 862 checks in FY2023/24. A higher proportion of these maintenance checks were for legacy aircraft which required longer hangar stays due to more extensive work scopes. In some instances, supply chain disruptions affecting the availability of aircraft spare parts resulted in the delayed completion of the checks. On the other hand, the Group’s Clark base in the Philippines completed 43 heavy checks, a significant increase from the 25 heavy checks completed in the previous financial year.

During the year, we secured a new contract from Air Canada and expanded service coverage with existing airline customers, including Air India, Qantas and United Airlines. SIA Engineering Philippines (“SIAEP”) also achieved a significant milestone with its appointment as the first Embraer Authorised Service Centre in Asia-Pacific to provide MRO services for the Embraer E-Jet E2 family of aircraft. The appointment positions SIAEP for new opportunities as the E-Jet E2 fleet grows in Asia.

To meet the growing demand for airframe maintenance checks, additional base maintenance capacity is expected to come on stream in the second half of 2025 when the first of BMM’s two hangars in Subang, Malaysia commences operations. Located in a cost-competitive environment and supported by a robust talent pool, the Subang base will have a state-of-the-art facility with innovative technology to optimise operational efficiency. Processes will be fully digital to facilitate seamless coordination across planning; resource, inventory and tool management; task execution; and cost control. The capacity expansion at BMM is timely as SIAEC prepares to carry out cabin retrofit work for Singapore Airlines’ (“SIA”) A350 fleet from 2026.

We have also grown our cabin maintenance and retrofit capabilities. This bolsters our ability to support SIA’s product requirements and broadens our service offerings to third-party customers.

SIAEC continued to explore business opportunities in key growth markets such as India and China through strategic collaborations. In May 2024, we were appointed by Air India as its strategic partner for the development of its base maintenance facilities located in Bangalore, India. Following the facility’s groundbreaking in September 2024, we are working closely with Air India on the planning, construction, development and operationalisation of the facility. This strategic collaboration paves the way for us to explore more opportunities to support India’s aviation market, which is the world’s third largest¹ with a large number of new aircraft on order.

In China, we signed a non-binding framework agreement with Xiamen Iport Group in November 2024 to explore an investment in its subsidiary, Arport Aircraft Maintenance & Engineering (“Arport AME”). Arport AME currently provides line maintenance and ground handling services at airports in Fujian, China. The partnership aims to leverage the combined capabilities and resources of both parties to grow Arport AME’s existing MRO business, with plans to introduce base maintenance and other service offerings in the future.

AIRFRAME OVERHAUL AND LINE MAINTENANCE SERVICES

Aircraft undergo scheduled maintenance checks to maintain their airworthiness certifications with national aviation regulatory authorities, such as the Civil Aviation Authority of Singapore, the Federal Aviation Administration of the United States and the European Union Aviation Safety Agency. These scheduled checks are performed by licensed aircraft engineers and technicians at the airport apron as well as the Group’s six hangars in Singapore and three hangars in Clark in the Philippines. The first of two additional hangars in Subang, Malaysia is expected to begin operations in the second half of 2025. Our airframe overhaul services include:

- Airframe structural repair and modification
- Cabin refurbishment and modification
- VIP aircraft modification
- Aircraft painting
- Retrofit of in-flight entertainment and avionics systems
- Aircraft de-lease checks
- Aircraft preservation
- Aircraft Return-to-Service checks

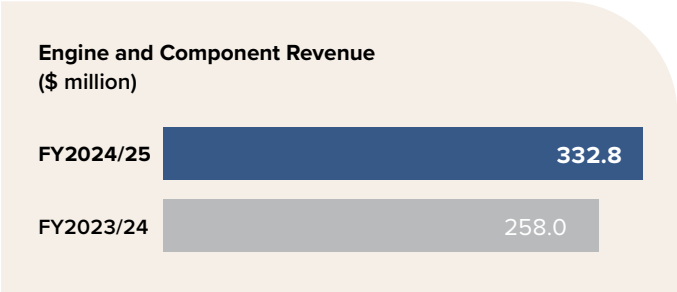
SIAEC provides line maintenance services to international customers at various airports around the world. The Group’s Line Maintenance network ensures high dispatch reliability of aircraft on transit and night stops.

- Our line maintenance services include:
- Aircraft certification
 - Technical ramp handling services
 - Scheduled light maintenance checks
 - Cabin maintenance services and parts fabrication
 - Cabin disinfection and cleaning services
 - Aircraft exterior wash, engine core wash and waste line cleaning
 - Structural repair, composite repair and radome repair
 - Specialised Quick Action Team for aircraft-on-ground (“AOG”) recovery and engine changes

1 Ministry of Civil Aviation India, April 2025

BUSINESS AND OPERATIONS REVIEW

ENGINE AND COMPONENT



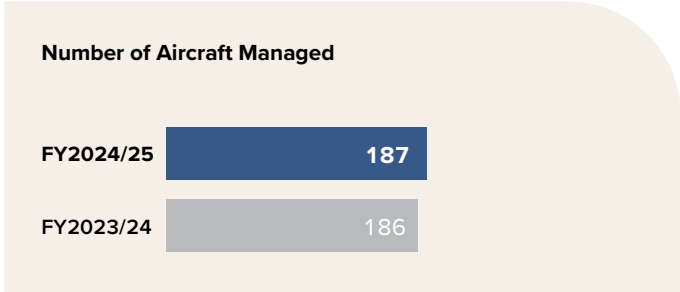
SIAEC’s Engine Services Division provides a comprehensive suite of integrated, value-driven engine solutions across the engine MRO value chain through our in-house shops and strategic partnerships with leading engine OEMs. These enable us to support a broad spectrum of current and next-generation engine types. In Singapore, we operate a dedicated Engine Test Facility and the Aircraft Engine Services (“AES”) facility, which provides engine quick turn maintenance and repair services exclusively for the new-generation CFM LEAP-1A and LEAP-1B engines.

In FY2024/25, AES achieved higher engine inductions, with the fourth quarter registering an increase of over 50%. This was despite ongoing supply chain challenges which were effectively mitigated through close collaboration with our OEM partner, especially in areas such as module replacement and capacity optimisation.

To support growing demand and boost throughput, the capacity for engine tests was doubled during the year by streamlining our rosters to enable extended work shifts. Concurrently, we continued to work on broadening our engine test service offerings and remain on track to achieve capability and certification for CFM LEAP-1B engine tests.

SIAEC’s Component Services Division oversees the component repair and fleet management services businesses within the Company, including in-house workshops and ITM services. In FY2024/25, work volume for component MRO rose across the Group’s workshops in line with higher flight activities. Under the ITM programme, the Group managed 187 aircraft as at 31 March 2025.

In addition to its in-house shops, SIAEC also provides a broad range of engine and component MRO services through its portfolio of strategic JVs with leading global engine and component OEMs. This includes five JVs forged with leading engine and engine component manufacturers and nine JVs with other aircraft component partners. These partnerships



position the Group to capitalise on the growing demand for MRO services, particularly as the global fleet transitions to new-generation aircraft.

Amongst the Group’s JV companies, two of the engine MRO JVs have made investments to expand MRO capacity and capabilities, catering to next-generation engine platforms.

Singapore Aero Engine Services (“SAESL”), SIAEC’s 50%-owned JV with Rolls-Royce, broke ground on its new state-of-the-art facility in Loyang in January 2025. Designed to Industry 4.0 standards and equipped with advanced supply chain technologies, the new facility is a key piece in SAESL’s plan to boost MRO capacity for the latest Rolls-Royce Trent engines by 40% in 2028. Upon completion, it will be the world’s largest MRO shop for next-generation Rolls-Royce jet engines. In parallel, SAESL is also expanding its existing facility at Seletar Aerospace Park to incorporate advanced engine repair technologies tailored to address the growing complexity of modern jet engines.

Eagle Services Asia, SIAEC’s 49%-owned JV with Pratt & Whitney, completed a major upgrade of its engine overhaul facility in Singapore in February 2024 which boosted its Geared Turbofan (“GTF”) engine MRO capacity by two-thirds. The facility continues to ramp up operations to meet the growing demand for GTF engine MRO services.

In line with our strategy to expand our component MRO capabilities, we established Eaton Aero Services (“EAS”), a 49%-owned JV in Malaysia with Eaton, in June 2024. EAS will provide inspection, testing, repair, maintenance, modification and overhaul services for Eaton-manufactured aircraft components installed on airframe and engine fuel systems and hydraulics systems. The JV broke ground on its new facility in Shah Alam, Malaysia in September 2024, which is expected to launch in the second half of 2025.

ENGINE AND COMPONENT SERVICES

From engine on-wing and off-wing support to engine lease transition, the Engine Services business provides the following range of services:

- Engine change
- Engine inspection
- Engine test
- Engine defect rectification
- Replacement of Line Replaceable Units
- Borescope inspection/blending
- Engine split/joined for transportation
- Fan case abradable repair
- Component modification, rectification and replacement
- Engine preservation and storage (hot room and shrink wrap)
- Gearbox replacement for CFM LEAP engines
- Incorporation of Engine Service Bulletins

The AES facility provides engine quick turn maintenance, where engine shop visits are driven by specific work to minimise engine time off-wing, thereby optimising both engine availability and reliability on-wing.

The Engine Test Facility, which supports engine MRO work at AES and our JVs, is capable of testing high-performance engines from Rolls-Royce, Pratt & Whitney, Engine Alliance, General Electric and CFM.

The Fleet Management business provides solutions in Fleet Technical Management (“FTM”) and ITM to airlines. FTM covers a range of engineering and maintenance support activities that ensures all aspects of safety and airworthiness are met. These include:

- Formulation and upkeep of aircraft maintenance programmes
- Maintenance planning and control
- Engineering services and design
- Quality and reliability programmes

ITM ensures high dispatch reliability and reduces aircraft maintenance cost and risk of inventory obsolescence. SIAEC provides 24/7 ITM services that include:

- Component access and pooling, including on-site consignment
- Component repair and overhaul management
- Consumables and expendables support
- Warehousing services
- Logistics and supply chain management
- Component warranty administration
- Vendor sourcing and administration
- 24/7 AOG support services
- Turnkey solutions for aircraft entry-into-service preparations



BUSINESS AND OPERATIONS REVIEW

SUBSIDIARIES, JOINT VENTURES AND STRATEGIC PARTNERSHIPS

Airframe and Line Maintenance		Engine and Component	
<div><div></div><div>SIA Engineering (USA) United States 100%</div></div>	<div><div></div><div>SIA Engineering Japan Japan 100%</div></div>	<div><div></div><div>Singapore Aero Engine Services Singapore 50%</div></div>	<div><div></div><div>Fuel Accessory Service Technologies Singapore 49%</div></div>
<div><div></div><div>TIA Engineering Services Company Cambodia 51%</div></div>	<div><div></div><div>PT JAS Aero-Engineering Services Indonesia 49%</div></div>	<div><div></div><div>GE Aviation, Overhaul Services – Singapore Singapore 49%</div></div>	<div><div></div><div>Goodrich Aerostructures Service Center – Asia Singapore 40%</div></div>
<div><div></div><div>Pos Aviation Engineering Services Malaysia 49%</div></div>	<div><div></div><div>Southern Airports Aircraft Maintenance Services Vietnam 49%</div></div>	<div><div></div><div>Eagle Services Asia Singapore 49%</div></div>	<div><div></div><div>Safran Landing Systems Services Singapore Singapore 40%</div></div>
<div><div></div><div>Pan Asia Pacific Aviation Services Hong Kong 40%</div></div>		<div><div></div><div>Component Aerospace Singapore Singapore 46.4%</div></div>	<div><div></div><div>Safran Electronics & Defense Services Asia Singapore 40%</div></div>
<div><div></div><div>SIA Engineering (Philippines) Philippines 100%</div></div>	<div><div></div><div>Heavy Maintenance Singapore Services Singapore 100% (dormant)</div></div>	<div><div></div><div>Turbine Coating Services Singapore 24.5%</div></div>	<div><div></div><div>Aerospace Component Engineering Services Singapore 51%</div></div>
<div><div></div><div>Singapore Aero Support Services Singapore 100%</div></div>	<div><div></div><div>Jade Engineering Singapore 55%</div></div>	<div><div></div><div>Eaton Aerospace Component Services Asia (Eaton Aero Services) Malaysia 49%</div></div>	<div><div></div><div>Moog Aircraft Services Asia Singapore 49%</div></div>
<div><div></div><div>Base Maintenance Malaysia Malaysia 100%</div></div>	<div><div></div><div>Line Maintenance Partnership (Korea) Korea 51%</div></div>	<div><div></div><div>Asia Pacific Aircraft Component Services Malaysia 75%</div></div>	<div><div></div><div>Panasonic Avionics Services Singapore Singapore 42.5%</div></div>
<div><div><div><div>JV Partners:</div><div><div><div></div><div>Pratt & Whitney</div></div><div><div></div><div>Rolls-Royce</div></div><div><div></div><div>GE</div></div><div><div></div><div>Safran</div></div><div><div></div><div>Collins Aerospace</div></div><div><div></div><div>Line Maintenance International (LMI)</div></div><div><div></div><div>Other partners</div></div><div><div></div><div>JV pending incorporation</div></div></div></div></div></div>			
Investment Holding			
<div><div></div><div>Nexgen Network (2) Holding Singapore 100%</div></div>			

SAFETY CULTURE

SIAEC places utmost importance on safety in all aspects of its business and operations. As part of our commitment to a strong safety culture, SIAEC continued to actively roll out workplace safety initiatives and programmes across our operations during the year.

SIAEC is a signatory to the “Charter for a Strong and Positive Safety Culture in Singapore” initiated by the Civil Aviation Authority of Singapore.

In FY2024/25, the Ministry of Manpower launched the Heat Stress Management for Outdoor Work measures, aimed at reducing heat stress for outdoor workers performing work primarily in the open without permanent shelter. These measures include aspects of education, Wet Bulb Globe

Temperature monitoring, resting under shade, hydration, acclimatisation and emergency response. SIAEC has improved and strengthened existing heat management controls to comply with the required measures.

At our Aviation Safety Promotion Centre, employees receive instructor-led training to reinforce aviation safety awareness. The content is continually refreshed, as an integral part of our continuing training initiatives, to ensure that it remains relevant and impactful.

Our Workplace Safety Promotion Centre continues to be a catalyst for cultivating a robust workplace safety culture. By integrating classroom-based lessons, experiential and visual learning, meticulously-curated content, engaging exhibits and up-to-date news media, the centre provides employees with an enriched and comprehensive learning experience.

The annual Safety and Security Week is a platform that serves as a reminder of the paramount importance of aviation and workplace safety. This event also serves as an opportunity to recognise exemplary employees who consistently demonstrate a deep commitment to safety in their work. By honouring their conscientious efforts through awards and citations, SIAEC encourages and promotes a collective culture of safety excellence within the organisation. FY2024/25’s Safety and Security Week was jointly held with SIA’s Engineering Division in September 2024 with the theme “Navigating Operational Challenges: Sustaining Safety, Security & Service Excellence”. The inaugural joint event symbolised a strong partnership in safety and security with SIA.

SIAEC participates in the Airport Safety Awards and is regularly recognised for its high safety standards. The annual event, organised by the Changi Airport Group, is a platform that recognises the safety endeavours of employees and partners within the Singapore airport community. A team as well as one individual staff member from SIAEC received recognition at the latest event in January 2025, serving as a testament to our continual commitment to high safety standards.

SIAEC actively engages our employees to ensure the continuous enhancement of safe operations. The Innovation Challenge, held annually, is a good opportunity for staff to contribute ideas to improve safety and productivity based on their first-hand experiences. A biannual face-to-face Quality Huddle for key stakeholders also provides a platform for raising awareness of aviation safety incidents, and for sharing and addressing operational issues or concerns.

SUSTAINABILITY

SIAEC is committed to supporting the aviation industry’s goal of achieving net zero carbon emissions by 2050. Towards this goal, the Company is committed to a 50% reduction in Scope 1 and 2 carbon emissions (against FY2019/20 levels), a 15% reduction in water intensity (against the average of FY2017/18 to FY2019/20 levels) and achieving a 30% recycling rate, by 2030.

During the year, SIAEC advanced several initiatives to drive operational sustainability. The upgrading of air-conditioning chillers in three hangars with a centralised, energy-efficient chilled water system is underway. In parallel, the Group continued to expand its renewable energy footprint. SIAEP in the Philippines is increasing its solar photovoltaic capacity, while in Singapore, additional solar panels are being installed on newly-erected sheltered walkways and carports. These

initiatives underscore SIAEC’s commitment to improving its energy efficiency and lowering its carbon footprint.

Electrification of ground operations remains another aspect of sustainability. Electric tow tractors are being progressively deployed in our hangars and across operations at Changi Airport’s airside area. Further plans are in place to transition the Company’s vehicles to electric models. In collaboration with partners, we also started a trial of an autonomous electric bus for staff movement within the airside area.

We continue to invest in training, nurture a lifelong learning culture and provide the necessary support and opportunities for our employees to excel at work and beyond. Outside the workplace, SIAEC strives to play an active role in community outreach. Through our Corporate Social Responsibility activities, we contribute to charitable causes by pursuing initiatives with organisations such as Food from the Heart and the Community Chest.

In alignment with global best practices, SIAEC has adopted the recommendations of the Task Force on Climate-related Financial Disclosures and will be transitioning to the International Financial Reporting Standards Sustainability Disclosure Standards on climate-related disclosures.

More information on SIAEC’s sustainability efforts is set out in the Company’s Sustainability Report, which is published on the Company’s website.

INDUSTRY RECOGNITION

SIAEC’s unwavering commitment to operational excellence and resilience was recognised through several prestigious industry accolades in FY2024/25.

The eLITE digital suite won the “Digital – Aviation” award at the Singapore Business Review Technology Excellence Awards 2024. At Aviation Week Network’s MRO Asia Pacific Awards 2024, SIAEC received the “Aftermarket Service Provider of the Year” award, and the “Marketing Campaign of the Year” award for successful marketing promotion under the unified “1SIAEC” campaign.

SIAEC’s strong commitment to talent development and fostering a dynamic workplace culture won the Company two accolades at the Singapore HR Awards 2024: “Excellence in Learning, Development, Coaching & Mentoring” and “Excellence in Talent Management & Acquisition”. SIAEC also received the SkillsFuture Work-Study Programme Employer Appreciation Award for its continued contributions to workforce development.

CONTINUOUS IMPROVEMENT

SUSTAINING EFFORTS AND DEEPENING IMPACT

Over the past year, we sustained the momentum from our earlier Continuous Improvement (“CI”) efforts, while deepening the impact across our organisation. CI practices are increasingly embedded in our day-to-day operations in supporting problem-solving, streamlining tasks and improving work processes. These practices not only enhance the day-to-day experience for our people, but also strengthen our operational resilience and competitiveness.

KEY PROGRAMMES CONTINUING INTO FY2025/26

Enterprise Operating System

Enterprise Operating System (“EOS”) is a Company-wide framework that integrates Lean principles, digitalisation and technology adoption to:

- Systematically increase productivity and performance across all aspects of our operations.
- Cultivate a performance-oriented culture that prioritises accountability and excellence.
- Deliver tangible benefits to our customers, while ensuring the highest standards of safety and quality.

Guided by Lean principles and operations management methodologies, our planning and operational processes are being redesigned to enable effective workflow. Concurrently, these enhanced processes are also digitalised to ensure that they work together seamlessly. In addition, optimisation and AI tools are being introduced to further augment the processes, by ensuring efficient resource deployment and error-proofing critical process steps.

The EOS programme gained traction in FY2024/25, with key milestones achieved in Line Maintenance and Base Maintenance operations. The transition from the design phase to day-to-day adoption is well underway and we are continuing to roll out EOS to other business units progressively.

On the Lean front, we have conducted Lean accreditations for more business units, while our employees have advanced their skills through Lean Competency certifications following the launch of our Lean Competency training programme. These achievements are instrumental in equipping our workforce with the tools and mindset to drive sustained improvements at every level.

CI Culture Programme

This is a Company-wide programme that aims to embed CI as a way of life in the Company, where every employee is motivated, supported, and equipped to learn, improve and innovate.

The CI Culture Programme, together with its “Be The Change” tagline, was launched in November 2024. Through a series of training and engagement sessions, accompanied by CI Culture guides and employees’ CI stories, we aimed to inculcate a strong CI mindset among our employees by focusing on three priorities and nine habits that encourage innovation and collaboration. As a sign that the programme is gaining traction, our Staff-Ideas-in-Action (“S-I-A”) scheme exceeded its FY2024/25 target by generating a broad range of practical, ground-up ideas that are aimed at improving work practices and processes. To reinforce the effort to drive CI culture, we launched a dedicated workspace at Base Maintenance Division for developing ground-up ideas, and incubating and nurturing them into solutions.



CI Culture Programme launch at our Base Maintenance hangar.

Employees’ contributions to improvements in work practices and processes were also celebrated at the SIA Group CEO Innovation Awards, which honoured individuals and teams that had pioneered creative solutions and advanced a culture of innovation.



CEO Chin Yau Seng (centre) together with the SIAEC winners of Innovation Awards and members of S-I-A Secretariat.

Digital Advancements

The Company continues to deepen the integration of digital solutions to support data-enabled situational awareness, optimisation, predictive analytics and decision-making. This integration will drive greater operational efficiency and productivity across our business units.

We expanded our suite of digital platforms to meet the evolving needs of our operations. Enhancements to the eLITE digital platform have improved support for our expanding Line Maintenance operations, while ETask, a planning and execution platform, has been progressively rolled out at Base Maintenance and Engine Services divisions. In addition, eSlot, a new hangar bay slot-planning system, will enable more effective management of hangar slots in our Base Maintenance operations.

Meanwhile, the upgrade to SAP S/4 HANA marked a significant milestone in modernising our enterprise resource planning, laying the foundation for more streamlined, scalable and automated workflows that are aligned with business strategy.



Line Maintenance staff using the eLITE platform.

CONTINUOUS IMPROVEMENT

Generative AI Integration

In FY2024/25, the Company laid the foundation for integrating Generative AI (“GenAI”) across its operations. Besides establishing governance policies and building a scalable technology platform, we are strengthening the Company’s AI capabilities through structured training and engagement sessions, ensuring that the workforce is well-prepared to harness AI effectively.

Guided by our GenAI and Optimisation blueprints, we identified key focus areas where emerging AI technologies can enhance operational efficiency, reduce manual workload and improve decision-making. These include opportunities for improvements in workforce planning, task card and invoice validation, and non-routine task identification. Several initiatives are already being implemented, while others remain in early exploration.

At Line Maintenance, we are deploying AI-driven optimisation models to accelerate task allocation, minimise travel distances between jobs, and enable planners to focus on more critical aspects of operations. We are also developing an aircraft defect rectification recommendation system that leverages GenAI to quickly analyse recent historical defect logs and provide the most effective rectification methods.

These efforts reflect our broader commitment to leveraging emerging technologies in a practical, safe and outcome-driven manner. We continue to pilot and evaluate selected initiatives under the GenAI blueprint and align their implementation with operational needs and business priorities.



Pilot deployment of machine-vision-enabled smart tool chests.

Machine Vision and Assistive Technologies

In parallel, we continue to advance the deployment of machine vision applications and assistive technologies to enhance frontline operations. Notable progress has been made in applying vision technology to optimise hangar productivity through enhanced maintenance check monitoring and coordination of maintenance activities. We are also advancing the development of vision-based solutions to support inspection processes for both engines and airframes, with the aim of improving accuracy, consistency and turnaround times.

In the hangar, smart tool chests equipped with machine vision have undergone an initial deployment to automate tool traceability. Additionally, several assistive tools — such as an assistive arm for laminate removal and a sanding tool for the paint hangar — have been successfully rolled out. By reducing manual workload and staff fatigue, machine vision and assistive technologies are delivering productivity gains while promoting safer, more ergonomic operations. We are also collaborating with SATS and Changi Airport Group on a trial to operate an autonomous bus within a designated area at Changi Airport.

CONCLUSION

Our EOS, CI Culture Programme, and digital and technology initiatives strengthen our operational foundation and enhance workforce efficiency. These efforts aim to position us as a resilient, future-ready organisation with the agility to scale our impact, adapt to change, drive meaningful productivity gains and sustain long-term growth.



Autonomous bus for staff transportation on trial within a designated area at Changi Airport.

CORPORATE GOVERNANCE

INTRODUCTION

The Board of Directors (the “Board”) and Management of SIA Engineering Company Limited (the “Company” or “SIAEC”, and together with its subsidiaries, the “Group”) are firmly committed to ensuring the highest standards of corporate governance. We believe that good governance is critical to the growth and sustainability of our business and enhances long-term success and value creation for all stakeholders.

Our rigorous governance framework, underpinned by well-defined policies and processes, promotes quality corporate performance, excellence, integrity, active stewardship, accountability and transparency. The Board is responsible for the Group’s corporate governance standards and policies and has set out clear division of powers, strong internal controls and risk management, and robust checks and balances across the Group to promote the appropriate culture, values and ethical standards of conduct at all levels.

This report describes our corporate governance practices and activities for the financial year ended 31 March 2025 (“FY2024/25”) with reference to the principles and provisions of the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore (the “Code”). The Company is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and has complied in all material aspects with the principles and substantially all of the provisions of the Code. Where there is any variation from any provision of the Code, an explanation has been provided on how the practices adopted by the Group are consistent with the intent of the relevant principle.

BOARD MATTERS

THE BOARD’S CONDUCT OF AFFAIRS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board’s Conduct of Affairs and its Responsibilities

The Board, working closely with Management (who are held accountable for performance), is collectively responsible for the Group’s overall business strategy, direction and long-term goals with appropriate focus on corporate objectives covering value creation, innovation and sustainability; operations and performance (including key workplace safety, aviation safety and quality initiatives); financial performance reviews and annual budgets; funding needs; investments and divestments; human capital management and engagement; corporate governance and risk management practices; and compliance, internal controls and accountability systems as set out in the Board’s

Terms of Reference. The Board also provides guidance on maximising the impact of Continuous Improvement initiatives, which includes the induction of an Enterprise Operating System integrated with Lean principles and digitalisation, and a culture change programme to unlock the full potential of staff, to enhance the Group’s performance, capabilities and competitiveness. The Board approves the appointment of Directors and the Chief Executive Officer (“CEO”). Pursuant to corporate governance best practices, the Board also oversees the long-term succession planning for the Board and Senior Management, and approves policies and guidelines on related remuneration. The Board sets the tone from the top for the Group in respect of conduct, ethics and desired organisational culture, and ensures transparency and proper accountability to key stakeholder groups.

Board Committees

The Board is supported by eight Board committees, namely the Audit Committee, the Nominating Committee, the Compensation & HR Committee, the Board Safety & Risk Committee, the Executive Committee, the Technology Advisory Committee, the Board Sustainability Committee and the Board Working Group. All Board committees are constituted with clear written Terms of Reference, defining the duties delegated to each of them by the Board. These Terms of Reference set out in detail the composition of each Board committee, criteria and qualifications for membership, and other procedural matters such as quorum and decision-making processes. Each Board committee is responsible for ensuring compliance with legislative and regulatory requirements in relation to matters under its purview, including requirements under the rules of the Listing Manual of the SGX-ST (the “Listing Manual”) and the Code.

Each Board committee also reviews its Terms of Reference periodically to ensure relevance and to incorporate evolving best practices such as the recent expansion of each Board committee’s scope to include sustainability matters under its purview. Board approval is required for changes to the Terms of Reference of all Board committees.

The Audit Committee, the Board Safety & Risk Committee, the Compensation & HR Committee, the Nominating Committee and the Board Sustainability Committee work within the Company’s risk management framework, which sets out the risk management policies and the levels of risk tolerance.

Each Board committee comprises Directors with appropriate qualifications and skills and there is an equitable distribution of responsibilities among committee members. The Chairman of each Board committee provides regular updates to the Board on the decisions and significant matters discussed by the respective Board committees.

CORPORATE GOVERNANCE

BOARD COMPOSITION

(AS AT 31 MARCH 2025)

	The Board
CHAIRMAN	<i>Composition</i>
TANG KIN FEI	8 Independent Directors
	3 Non-Independent Directors

Key Responsibilities

Responsible for strategy, operations and governance and oversees the Company's Continuous Improvement programme (including innovation, technologies and digitalisation) to ensure the long-term success of the Group and the delivery of sustainable value to stakeholders

AUDIT COMMITTEE	
Chairman CHUA BIN HWEE	Composition 6 Independent Directors
Key Responsibilities To assist the Board in discharging its statutory and other responsibilities relating to financial reporting, risk management, internal controls, internal and external audit, interested person transactions, compliance and whistle-blowing.	
NOMINATING COMMITTEE	
Chairman TANG KIN FEI	Composition 2 Independent Directors 1 Non-Independent Director
Key Responsibilities To review the structure, size, composition and diversity of the Board, the appointment and re-appointment of Directors, the independence of Directors, and to oversee the Board performance evaluation process, and the training and development of the Board and Directors.	
COMPENSATION & HR COMMITTEE	
Chairman TANG KIN FEI	Composition 2 Independent Directors 1 Non-Independent Director
Key Responsibilities To oversee the remuneration framework and policies for the Directors and Key Executives as well as for the Company in general, talent management and succession planning, and administration of share schemes and related programmes.	
BOARD SAFETY & RISK COMMITTEE	
Chairman LIM KONG PUAY	Composition 3 Independent Directors 1 Non-Independent Director
Key Responsibilities To assist the Board in overseeing the Group's risk management system, framework and policies and ensure that Management maintains a sound system of risk management to safeguard the interests of the Group and the Company's shareholders.	
EXECUTIVE COMMITTEE	
Chairman TANG KIN FEI	Composition 2 Independent Directors 2 Non-Independent Directors
Key Responsibilities To assist the Board in overseeing the execution by Management of the overall strategy relating to the Company, its subsidiaries and joint ventures, and deputise for the Board on routine matters to facilitate day-to-day administration and approve certain expenditures.	
TECHNOLOGY ADVISORY COMMITTEE	
Chairman RAJ THAMPURAN	Composition 3 Independent Directors 1 Non-Independent Director 3 External Members
Key Responsibilities To provide advice and feedback on the Company's digital and technology strategy, concepts and major technology-related initiatives; provide guidance on technology-led innovation and digitalisation; and offer perspectives on emerging technological trends and opportunities.	
BOARD SUSTAINABILITY COMMITTEE	
Chairman LIM KONG PUAY	Composition 3 Independent Directors 1 Non-Independent Director Chief Sustainability Officer
Key Responsibilities To assist the Board in overseeing sustainability matters, by accelerating, leading and guiding the Group's sustainability efforts.	
BOARD WORKING GROUP	
Chairman TANG KIN FEI	Composition 3 Independent Directors 1 Non-Independent Director
Key Responsibilities To assist the Board for a time-limited period to provide guidance for building a stronger foundation for continuous improvement and optimisation of operational systems to enhance business resilience and sustained profitability; increasing long-term productivity and efficiency for better competitiveness; and enhancing synergies with and value delivery to key customers.	
CHIEF EXECUTIVE OFFICER	
CHIN YAU SENG	
Key Responsibilities Responsible for developing the Group's business, implementing strategies and policies, executing Board decisions, managing the day-to-day operations of the Company, and communicating on behalf of the Company to stakeholders and shareholders.	
↓	
MANAGEMENT COMMITTEE	
<ul style="list-style-type: none"> Executive Vice President Operations ("EVP(O)") & Chief Sustainability Officer Senior Vice President ("SVP") Line Maintenance SVP Base Maintenance SVP Engine Services SVP Component Services 	<ul style="list-style-type: none"> Chief Commercial Officer SVP Finance/Chief Financial Officer ("CFO") SVP India & Projects SVP Corporate Planning & Continuous Improvement SVP Human Resources/Chief Human Resources Officer
Key Responsibilities To oversee specific areas of the Group's operations and businesses.	

Matters requiring Board Approval

There is a clear demarcation of responsibilities between the Board and Management. The Board and Board committees have guidelines on all matters requiring their approval, and these are clearly communicated to Management and recorded in writing. Specific approval is sought for all matters of strategic importance, including corporate strategy; Group financial results; major investments, divestments and capital expenditure; governance; share issuances; dividends and other returns to shareholders; establishment of various Board committees (including their composition and Terms of Reference); and mandated interested person transactions (according to the threshold limits for review and approval procedures under the general mandate renewed annually by the shareholders of the Company). The Group has also established financial authorisation and approval limits and the Board approves specific transactions above \$5 million or \$10 million, while delegating authority for transactions below those limits to the Board committees and Management to optimise operational efficiency.

Fiduciary Duties and Conflicts of Interests

There is an impartial decision-making process which allows each Director to exercise professional judgment. As fiduciaries of the Company, Directors have demonstrated objectivity in deliberations; exercised strong independent judgement in the best interests of the Company; and ensured proper accountability within the Company. Directors have exercised due care in maintaining appropriate confidentiality of the Company's information and discharged their duties responsibly in compliance with the Company's guidelines and policies, and applicable laws and regulations.

The Company's Code of Conduct and Ethics for the Board of Directors, which sets out the commitment of the Directors to achieving the highest level of conduct, professionalism and integrity in the discharge of their duties and obligations, contains the following key principles:

- Directors shall comply with applicable laws and regulations, policies and guidelines, and shall also satisfy themselves that appropriate guidelines and policies are in place for compliance by employees, officers and other Directors;
- Directors must act honestly, in good faith and in the best interest(s) of the Company, without allowing themselves to be influenced by personal interests or relationships;
- Directors must respect the obligation of confidentiality for all information received in the course of their duties and continue to be bound by this obligation after termination of their mandate and/or appointment; and
- Directors must refrain from overstepping the powers conferred upon them and make use of the Company's name and resources only in the interest(s) of the Company.

In addition, a Director facing a conflict of interest must disclose such conflict and recuse himself/herself from participation in

any discussion and/or decision on the matter. The Directors have complied with the foregoing obligations and such compliance has been duly recorded. The Group's policies and guidelines are regularly reviewed and updated to ensure they remain current.

Appointment and Orientation

The Nominating Committee ensures that new Directors are made aware of their duties and obligations. Each new Director receives a kit containing a formal letter of appointment setting out, *inter alia*, his/her legal obligations, key duties and responsibilities and minutes of recent Board meetings. The kit also contains the Company's recent Annual Reports and Letters to Shareholders. The Company's internally-developed "Directors' Manual", which is updated from time to time to ensure relevance, provides new and existing Directors with an easy reference on matters such as their role as an executive/non-executive/independent Director, duties, obligations and responsibilities under prevailing rules and regulations in Singapore; the Company's key policies and processes; and best practices in corporate governance.

New appointees undergo a comprehensive and tailored induction and familiarisation programme, which includes presentations by Senior Management on the Company's strategic direction and plans, core businesses and activities, operations, network of joint ventures and the regulatory environment in which the Group operates. New Directors are also brought on extended visits to the Company's operations bases and key joint ventures to familiarise them with the Group's businesses. Unless the Nominating Committee determines that he/she has other relevant experience, a new Director who has no prior experience as a director of an issuer listed on the SGX-ST will be provided with the relevant training at the Company's expense, including the mandatory training prescribed by the SGX-ST.

Continuous Professional Development

The Board is committed to ongoing professional development and has therefore adopted a policy on continuous professional development for all Directors. To ensure that Directors can effectively discharge their statutory and fiduciary duties and to continually enhance the performance of the Board, all Directors are encouraged to undergo continual professional development during the term of their appointment. Professional development may relate to a particular subject matter, committee membership, or key developments in the Group's environment, markets or operations. The Nominating Committee regularly identifies for all Directors education, training, conferences, seminars and development programmes offered by external organisations, such as the Human Capital Leadership Institute, the Institute of Policy Studies, the Singapore Institute of Directors and the Singapore Exchange, amongst others. Directors were consulted one-on-one for their specific training and personal development needs for the financial year. From time to time, professional firms are invited to conduct in-house

CORPORATE GOVERNANCE

training for the Board and Directors are updated on topics of current interest and evolving technology, business, safety, legal and risk trends. Topical information and news articles are circulated to the Directors to keep them abreast of the latest developments in various aspects of governance, the industry and the Company’s business. Subscriptions to relevant trade publications are arranged for Directors to keep in touch with the industry. The Company Secretary also arranges briefings for the Directors on revisions to the applicable laws and listing rules to facilitate the Directors’ performance of their statutory and fiduciary duties. The Company facilitates the registration and funds all training, conferences, seminars and development programmes for Directors. It also keeps a formal record of attendance for each Director.

During FY2024/25, the Directors attended training and development programmes or were briefed by external consultants on subjects that included:

- The Role of Directors;
- Board of Director Fundamentals;
- Listed Entity Director Essentials;
- Audit Committee Essentials;
- Finance for Directors;
- Board and Management Dynamics;
- Directorship in Transition;
- Board Cyber Security Risk Governance Training;
- International Financial Reporting Standards (“IRFS”) Sustainability Disclosure Standards for Corporate Preparers;
- Leading for Impact – ESG;
- Environmental, Social and Governance Essentials;
- Indonesia 2045 Economy – A Strong productive Leader or just a Giant Consumer Feeder;
- Exploring Global Trade and Singapore’s Place as a World Connector; and
- Mega Maritime Movements.

Pursuant to Rule 720(7) of the Listing Manual, all of the Directors have undergone the required training on sustainability matters as prescribed by the SGX-ST.

Meetings of the Board and Board Committees

The Board and Board committees meet regularly to discuss a wide range of matters concerning the Company, including strategy, funding matters, corporate projects, business updates, emerging trends, operational safety and efficiency, human capital management, governance matters, sustainability issues, Continuous Improvement, innovation and technology, as well as to review and approve, amongst other things, the financial results of the Group. After consultation with the Chairman and all Directors on their availability, meeting dates of the Board and Board committees for each financial year are scheduled in advance and notified to the Directors before the start of

the year to facilitate full attendance. Additional meetings are convened as and when circumstances warrant. From time to time, invitations to attend Committee meetings or working group meetings are issued by Chairmen of Board committees to Directors who are non-members to foster discussions on focused topics and to benefit from more diverse views.

Records of meetings, including key deliberations and decisions taken, are maintained by the Company Secretary or the Committee Secretaries and the minutes of meetings are circulated to Directors for review and/or approval. Participation by telephone and video conferencing and approval by circulation, which are permitted under the Constitution of the Company, also facilitate Board and Board committees’ decision-making. Most meetings of the Board and Board committees were held in person. At times, the meetings were held virtually on a secure video conferencing platform.

Board meetings may include presentations by senior executives and external consultants/experts on strategic issues relating to specific business areas, as well as presentations by the Group’s associates. This allows the Board to develop a good understanding of the Group’s businesses and to promote active engagement with the Group’s partners and key executives. Directors who are unable to attend a Board meeting are provided with the Board papers in advance and can raise/ discuss issues relating to the matters to be discussed at the Board meeting with the Chairman, the CEO and/or Senior Management. Five Board meetings are scheduled in each year, and ad hoc Board meetings are convened as required. During FY2024/25, six Board meetings were convened. As a measure of good governance, all resolutions on significant matters approved in FY2024/25 were discussed and passed at physical Board meetings instead of circulating resolutions, to enable a robust discussion among the Directors and Management on the relevant subject matter. In addition, the Board also reviewed all approved circulating resolutions at physical Board meetings. A significant amount of time was spent regularly reviewing the strengthening of core businesses and MRO capabilities, supply chain issues, Continuous Improvement and Lean initiatives, digitalisation and automation, our Enterprise Operating System, sustainability and climate-related strategy and the strategic investments for growth to ensure long-term business sustainability.

Each year, Directors also attend an annual strategy meeting to discuss and formulate the long-term strategy for the Group and to prioritise the Company’s strategic initiatives over the near term. Strategy meetings are held in Singapore or at an overseas location to familiarise Directors with the Group’s offshore operations. Proposals considered at the strategy meetings are further developed by Management and discussed at subsequent Board meetings when the Board reviews the

progress of the strategy proposals to achieve their agreed goals and objectives. During FY2024/25, the Board participated in the annual strategy meeting, which was held off-site. The Board was updated on MRO industry trends and developments, and the implications for the Company. The Board then had dynamic and in-depth discussions with senior executives on the strategies to capture opportunities in the various business segments; mitigate risks in the changing MRO landscape; strengthen

core businesses, engineering capabilities, and human capital; integrate Lean principles, digitalisation and technology adoption into our Enterprise Operating System; leverage artificial intelligence and increase synergies with industry partners.

The attendance of each Director at Board meetings, Board committee meetings and the Annual General Meeting (“AGM”) held during FY2024/25 is as follows.

Name	Status (as at 31 Mar 2025)	Board		Audit Committee		Nominating Committee		Compensation & HR Committee		Board Safety & Risk Committee		Executive Committee		Technology Advisory Committee		Board Sustainability Committee(ii)		Board Working Group		AGM
		Position	Att. ⁽ⁱ⁾	Position	Att. ⁽ⁱ⁾	Position	Att. ⁽ⁱ⁾	Position	Att. ⁽ⁱ⁾	Position	Att. ⁽ⁱ⁾	Position	Att. ⁽ⁱ⁾	Position	Att. ⁽ⁱ⁾	Position	Att. ⁽ⁱ⁾	Position	Att. ⁽ⁱ⁾	
Tang Kin Fei (last re-appointed on 20 Jul 2023, first appointed on 8 May 2017)	Non-Executive / Independent	Chairman	6/6			Chairman	3/3	Chairman	4/4			Chairman	2/2					Chairman	6/6	1/1
Goh Choon Phong (last re-appointed on 19 Jul 2024, first appointed on 1 Jan 2011)	Non-Executive / Non-Independent	Member	6/6					Member	4/4			Member	2/2							1/1
Raj Thampuran (last re-appointed on 21 Jul 2022, first appointed on 1 Sep 2016)	Non-Executive / Independent	Member	6/6	Member	4/4					Member	4/4			Chairman	1/1					1/1
Wee Siew Kim (last re-appointed on 20 Jul 2023, first appointed on 8 May 2017)	Non-Executive / Independent	Member	4/6					Member	3/4	Member	3/4									1/1
Chin Yau Seng⁽ⁱ⁾ (last re-appointed on 19 Jul 2024, first appointed on 8 Oct 2018)	Executive / Non-Independent	Member	6/6									Member	2/2	Member	1/1	Member	2/2			1/1
Chua Bin Hwee (last re-appointed on 19 Jul 2024, first appointed on 1 Apr 2021)	Non-Executive / Independent	Member	6/6	Chairman	4/4							Member	2/2			Member	2/2			1/1
Lim Kong Puay (last re-appointed on 21 Jul 2022, first appointed on 1 Aug 2021)	Non-Executive / Independent	Member	6/6	Member	4/4					Chairman	4/4					Chairman	2/2	Member	6/6	1/1
Chong Chuan Neo (last re-appointed on 20 Jul 2023, first appointed on 1 Oct 2022)	Non-Executive / Independent	Member	6/6	Member	4/4	Member	3/3							Member	1/1			Member	6/6	1/1
Tan Tze Gay (last re-appointed on 20 Jul 2023, first appointed on 28 Oct 2022)	Non-Executive / Independent	Member	6/6	Member	4/4											Member	2/2			1/1
Tan Kai Ping (last re-appointed on 19 Jul 2024, first appointed on 10 Sep 2023)	Non-Executive / Non-Independent	Member	6/6			Member	3/3			Member	4/4							Member	6/6	1/1
Ng Chee Khern (appointed on 1 Feb 2025)	Non-Executive / Independent	Member (from 1 Feb 2025)	1/1	Member (from 1 Feb 2025)	1/1									Member (from 1 Feb 2025)	-					-
Total Number of Meetings Held in FY2024/25			6		4		3		4		4		2		1		2		6	1

Notes:
(i) “Att.” refers to the number of Board meetings, Board committee meetings and general meetings attended by the respective Directors for the period served in FY2024/25.
(ii) Mr Chin Yau Seng is the CEO of the Company.

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Adequate and Timely Provision of Information

Management provides Directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities. The Company prepares its financial statements in accordance with the Singapore Financial Reporting Standards (International) and International Financial Reporting Standards. Management provides Board members with management accounts on a monthly basis, and from time to time as the Board may require, to enable the Board to make a balanced and accurate assessment of the Company’s performance, financial position and prospects. Management also provides Board members with a monthly “Industry Update” on key developments in the aviation and aerospace industries. Papers and related materials, which contain detailed explanatory information on the background, justification, risks and mitigation measures, and where applicable, budgets, business plans and financial information such as forecasts and projections relating to each agenda item brought before the Board and the Board committees, are generally provided to Directors at least seven days in advance of the meetings of the Board and the Board committees or deadlines for decisions to enable them to make well-considered decisions. Other updates, such as budgets and forecasts, are also regularly provided to Directors, and in respect of budgets, any material variance between the projections and actual results is explained and monitored. To keep the Board informed of investors’ perceptions and concerns, updates on analysts’ consensus estimates and questions raised at analysts’ briefings are circulated for discussion at Board meetings. Where there are material or urgent issues under Board review, progress and/ or developments are brought to the immediate attention of the Board as and when they arise. Directors may, at any time, ask for additional information as needed to make informed decisions.

In line with the Company’s commitment to foster a sustainability mindset throughout the organisation and embed sustainability practices in its operations, the Company makes available to Directors electronic copies of Board and Board committee papers from a dedicated and secure portal. This initiative also enhances information security as the papers are accessed via an encrypted channel. Terms of References, training materials, regular updates and the Directors’ Manual are also uploaded on the secure platform for Directors’ easy access.

Access to Professional Advisors, Management and Company Secretary

The Board has a process for Directors, either individually or collectively, to seek independent external advice at the Company’s expense in furtherance of their duties and to request for further information on any aspect of the Company’s operations or business from Management. Directors always have ready and independent access to Management. Directors also have separate and independent access to the Company Secretary. The Company Secretary, who is legally trained and

whose appointment and cessation of appointment are subject to approval of the Board as a whole, attends all Board meetings. In addition to corporate secretarial administration matters, her duties include:

- (a) supervising, monitoring and advising on Board procedures and compliance by the Company with its Constitution (the “Constitution”), laws and regulations applicable in Singapore, the Listing Manual and the Code;
- (b) ensuring timely flow of information to the Board and the Board committees and between Management and Directors, and keeping an open and regular line of communication between the Company, the Singapore Exchange, and the Accounting and Corporate Regulatory Authority (“ACRA”);
- (c) updating and informing the Board on the principles and best practices of corporate governance and implementing and strengthening corporate governance policies and procedures; and
- (d) facilitating orientation for new Board appointees and identifying suitable training and development for Directors.

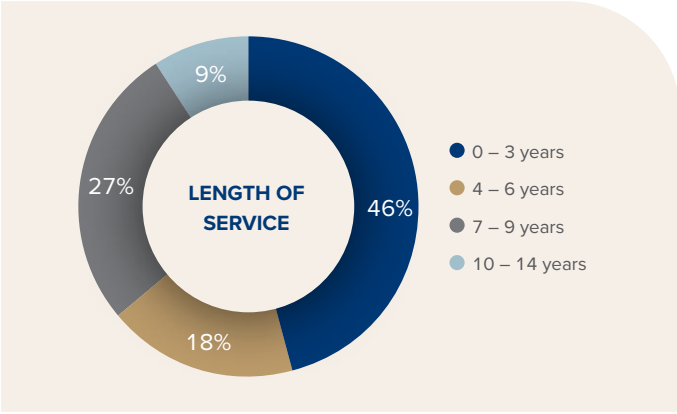
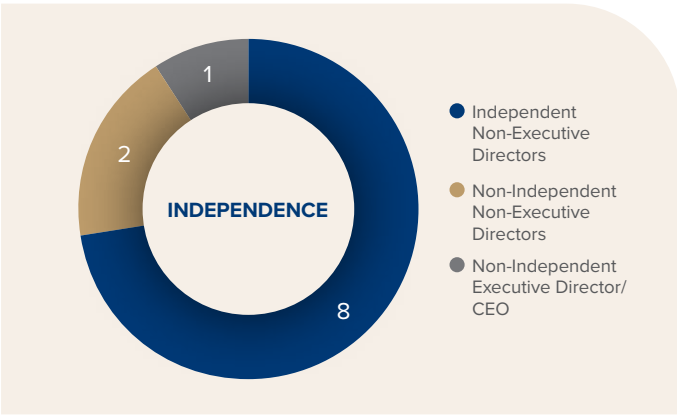
The Company has established written procedures to ensure compliance with legislative and regulatory requirements, including the Listing Manual.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

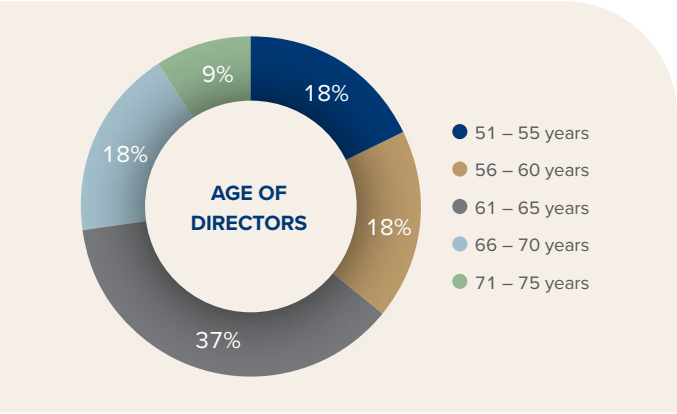
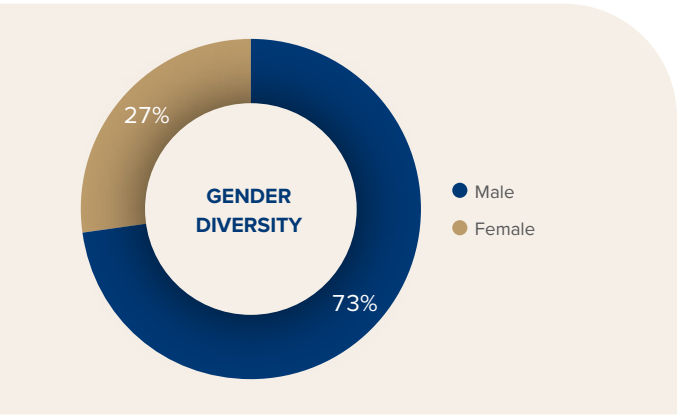
Independent Directors Make Up a Majority of the Board

Under the Code, an “independent” Director is one who is independent in conduct, character and judgment and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgement in the best interest of the Company. Under the Listing Manual, a Director will not be independent if he/she is employed or has been employed by the Company or any of its related corporations in the current or any of the past three financial years; or if he/she has an immediate family member who is employed or has been employed by the Company or any of it related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the Compensation & HR Committee; or if he/she has been a Director of the Company for an aggregate period of more than nine years. Independent Directors are to make up at least one-third of the Board (or where the Chairman is not independent, at least a majority of the Board), and non-executive Directors are to make up a majority of the Board.



As at 31 March 2025, the Board consisted of 11 Directors of which 10 were Non-Executive Directors, and eight were Independent Directors. The Chairman of the Board, Mr Tang Kin Fei, is an Independent Director, and there are no alternate Directors on the Board. The Company has thus satisfied the requirements of the Code as the Independent Directors and the Non-Executive Directors, respectively, make up a majority of the Board. The high representation of Independent Directors serves the Company well as no individual or select group of individuals dominates the Board’s decision-making process.

Annually, the Directors complete a declaration and confirmation of independence regarding the relationships identified in the Listing Manual and the Code, which is assessed by the Nominating Committee. The Independent Directors and their immediate family members have no relationships with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgment in the best interests of the Company. The Board has an appropriate level of independence which enables it to, at all times, make decisions using its collective expertise and experience in the best interests of the Company. A Director who has an interest in a matter under discussion will declare his/her interest and abstain from the decision-making process in relation to that matter.



Continuous Review of Directors’ Independence

The Nominating Committee and the Board, taking into account the views of the Nominating Committee, determine the independence of Directors upon appointment, annually, and on a continuing basis as and when circumstances require, according to the criteria stipulated in the Listing Manual, the Code and, where relevant, its Practice Guidance.

During the financial year, each Director had provided information on his or her interests and confirmed that there were no relationships which interfere with the exercise of his or her independent judgement with a view to the best interests of the Company. The Nominating Committee reviews such information and considers whether the relevant Director has exercised independent judgement in discharging his or her duties and responsibilities. The Nominating Committee’s recommendation is presented to the Board for its assessment. Each Director is required to recuse himself or herself from the Nominating Committee’s and the Board’s deliberations on his or her own independence.

The Board has examined the different relationships identified by the Listing Manual and the Code that might deem a Director to be non-independent, or impair a Director’s independence and objectivity, and is satisfied that none of them apply in relation to the Independent Directors. Some of our Independent Directors are non-executive directors, or were executive officers, of organisations that provide

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services to and receive payments from the Company in the ordinary course of business, and/or are also directors of companies in which Temasek has investments (Temasek portfolio companies), but these transactions were entered into based on merit and on normal commercial, competitive terms negotiated by Management, and the relevant Directors were not involved in the process for, or approval of, the transactions. The Board is of the view that all Independent Directors have demonstrated independence in conduct and character, and have exercised independent judgement in the best interests of the Company. As at the end of FY2024/25, none of the Independent Directors has served for an aggregate period of more than nine years.



Appropriate Size of the Board and Board Committees

The Board, through the Nominating Committee, regularly evaluates the size and composition of the Board and Board committees, taking into consideration the aspects of diversity described in the Board Diversity Policy including skillsets, knowledge, expertise, core competencies and professional experience and the element of independence. The Board considers the present Board size, the number of Board committees and the size of each Board committee to be appropriate.

The Board has the requisite balance and right mix of expertise, skills, knowledge, qualification, experience, geographical expertise and experience, attributes and other aspects of diversity such as gender and age to oversee the Company's growing businesses. Collectively, the Board has competencies in areas such as organisational transformation; strategy and investments; aviation and MRO operations; environmental, social and sustainability perspectives; human resource development, executive and talent succession planning and training; audit, finance and accounting; law, compliance and governance; engineering; innovation and advancing

The Chairman meets the Independent Directors regularly without the presence of Management, the CEO and the Non-Independent Directors and at least twice a year. The Chairman provides feedback from these meetings to the Board, as appropriate.

Mr Goh Choon Phong and Mr Tan Kai Ping are considered Non-Independent Directors by virtue of the offices they hold in the Board or Management of Singapore Airlines Limited ("SIA"), the parent company of the Company. As the CEO of the Company, Mr Chin Yau Seng is considered non-independent.



technologies; research and development; information technology, digitalisation and data analytics; supply chain management, business space solutions; sales and marketing; safety and operations; enterprise risk management; and experience in key markets in both Singapore and jurisdictions outside Singapore.

Board Diversity Policy

To build an open culture and avoid groupthink, the Company is committed to having diversity on the Board, taking initiatives designed to attract the most talented individuals as Directors, regardless of their gender, race, ethnicity, religion, age, disability status or any other aspect of diversity. The Board views diversity as important to ensure that Board members provide the necessary range of perspectives, insights, experience and expertise for effective stewardship and management of the Company's business, and to help the Company build business resilience while making a difference. A diverse Board can also offer a cognitive diversity of perspectives in addressing a range of issues from strategy to corporate governance to addressing social and environmental stewardship and ensuring sustainable growth. To this end, the Company has maintained its Board

Diversity Policy, and had set targets to achieve 30% female Board representation by 2030, and to identify and appoint director(s) with the relevant expertise and experience that would complement those already on the Board to broaden the skill sets of the Board.

The Company believes that ensuring an optimum balance of gender representation on the Board would be beneficial as there is access to a larger talent pool and assurance of diverse perspectives and experiences that could augment strategic thinking and problem solving. Following the retirement of Dr Raj Thampuran on 30 May 2025, the ten-member Board comprises three female Directors who enhance gender diversity on the Board. The Board has achieved its target of 30% female Board representation ahead of 2030, and aims to maintain it.

Mr Ng Chee Khern was appointed as a Director on 1 February 2025. Mr Ng's appointment was recommended by the Nominating Committee and approved by the Board, after having assessed that Mr Ng's broad expertise, academic and professional qualifications, business experiences, competencies and other qualities in relation to the Company's business activities and strategic goals would enhance the core competencies and diversity of skills of the Board.

Directors with different geographical exposures and expertise provide insights into cultural nuances and differences for the Company's effective navigation of challenges and opportunities that arise with overseas business growth and international talent management. As at 31 March 2025, the Directors, as a group, has varied geographical expertise and experience. In particular, a majority of the Directors have significant experience in the various geographical regions as illustrated on page 36 of this Annual Report.

In line with the Board Diversity Policy, the Board composition in FY2024/25 reflects the Company's commitment to Board diversity, especially in terms of diversity in gender, skills, expertise and experience (including geographical expertise and experience).

Directors' profiles appear on pages 7 to 13 of this Annual Report and are also available on the Company's website.

CHAIRMAN AND CEO

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Role of the Chairman and the CEO

The Chairman of the Board is a Non-Executive and Independent Director and his position is separate from the office of the CEO. No single individual has unfettered powers of decision-making in the Company. There is a clear demarcation of the roles and responsibilities of the Chairman and the CEO, which is set out in

writing, to ensure an appropriate level of checks and balances, increased accountability, and greater capacity of the Board for independent decision-making. The Chairman leads the Board and is responsible for ensuring the effectiveness of the Board and its governance processes, while the CEO is responsible for implementing the Group's strategies and policies, and managing day-to-day operations.

The Chairman promotes a culture of openness and encourages full and frank debates amongst the Directors and between Directors and Management. At Board meetings, he draws out contributions from all Directors so that the debate benefits from the full diversity of views, perspectives and expertise in a robust yet collegiate setting. There is strong mutual trust and respect amongst the Directors. As the Board practises collective decision-making, no individual Director influences or dominates the decision-making process.

The Chairman sets the agenda and dedicates sufficient time for discussions, especially on material developments and strategic matters. The Chairman also ensures that Management provides complete, adequate and timely information to Directors, and that there is effective communication with shareholders. At AGMs and other shareholder meetings, the Chairman plays a pivotal role in fostering effective dialogue among shareholders, the Board and Management of the Company.

The CEO, who is also an Executive Director, manages the Group's business. He chairs the Management Committee that deliberates on policy and operational issues, and implements Board decisions, amongst other things.

The Chairman and the CEO are Separate Persons
The Chairman and the CEO are separate persons and are not related to each other. A majority of the members of the Board and the Board committees, including the Chairman of each of the Board committees, are Independent Directors. Given that the roles of the Chairman and the CEO are separate and the Chairman is independent, the Board is of the view that it is not necessary to appoint a Lead Independent Director.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.

Nominating Committee

As at 31 March 2025, the Nominating Committee comprised three Non-Executive Directors, the majority of whom, including the Chairman, are independent. As at 31 March 2025, the members of the Nominating Committee are:

Chairman: Mr Tang Kin Fei
Members: Ms Chong Chuan Neo
Mr Tan Kai Ping

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The Nominating Committee, in accordance with the Terms of Reference approved by the Board, is responsible for, *inter alia*, the following:

- the review of the structure, size, composition and diversity of the Board and the Board committees;
- the review of succession plans for the Chairman of the Board and Non-Executive Directors;
- the development of a transparent process for evaluating the performance of the Board, its Chairman, Board Committees and Directors, including assessing whether Directors who hold other listed company directorships and principal commitments are able to commit enough time to discharge their responsibilities;
- the review of training and professional development programmes for the Board and its Directors;
- the appointment and re-appointment of all Directors (including alternate Directors, if any) following consideration of their track record and assessment of any matters that may have a bearing on their suitability for appointment or re-appointment; and
- the review and confirmation of the independence of each Director.

Each member of the Nominating Committee abstains from voting on any resolution in respect of the matter in which he/ she has an interest.

Annual Assessment of Independence

The Nominating Committee reviews the Board composition and makes recommendations for the appointment of new Directors. It is focused on maintaining a strong independent element in the composition of the Board and the Board committees. Annually, the Nominating Committee reviews each Director’s independence, taking into consideration the relevant provisions of the Code and requirements of the Listing Manual. More information on the annual assessment of Directors’ independence is set out in the “Continuous Review of Directors’ Independence” section on pages 35 to 36 of this Annual Report.

Selection, Appointment and Re-appointment of Directors

In discharging its duties in its review of the structure, size and composition of the Board and the Board committees, the Nominating Committee gives due regard to the benefits of all aspects of diversity. In support of gender diversity and in accordance with its Terms of Reference, the Nominating Committee will ensure that appropriate efforts are made to include suitably qualified women in the list of candidates for

a Board position. The Nominating Committee has developed a Skills Matrix, which denotes the experience, skillsets and expertise of Directors in relation to the Company’s business activities and strategic goals. The Skills Matrix, which serves as a guide to identify the competencies and attributes for new Board appointments, is regularly updated and reviewed by the Nominating Committee.

Pursuant to Provision 4.1(a) of the Code, one of the responsibilities of the Nominating Committee is to make recommendations to the Board on the review of succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the CEO, and Key Management Personnel. The Board had delegated to the Nominating Committee matters of composition and progressive renewal of the Board and Board committees. The Board had also considered and deemed it appropriate to delegate matters of succession planning for the CEO and Key Management Personnel (being Company personnel who hold the rank of SVP and above, and together with the CEO, the “Key Executives”) of the Company to the Compensation & HR Committee, which is consistent with the intent of Principle 4 of the Code in relation to the progressive renewal of the Board as regards the CEO who is also a Director. Recommendations made by the Nominating Committee and the Compensation & HR Committee on these matters are presented to the Board for consideration and approval.

The Board seeks to refresh its membership progressively and in an orderly manner, whilst ensuring continuity and sustainability of corporate performance. This enables the Board to benefit from the experiences of longer-serving Directors, and at the same time, leverage external perspectives and expertise from new appointees. New appointees to the Board are carefully selected based on their merits to augment core competencies, experience and diversity of the Board relevant to the evolving needs of the Group’s businesses to ensure overall effectiveness and informed decision-making.

If required, the Nominating Committee, which leads the process, may seek assistance from external search providers to identify a broader range of suitable candidates, and for the selection of potential appointees. Directors and Management may also recommend potential appointees for consideration. In identifying and selecting candidates for directorships, the Nominating Committee also takes into account the Company’s strategic priorities and the factors and trends affecting the long-term success of the Company. In the evaluation of potential appointees to the Board, members of the Nominating Committee, together with the Chairman of the Board, meet with candidates to assess their eligibility. If the candidates meet the required criteria, the Nominating Committee will recommend their selection to the Board for approval. In making its recommendation, the Nominating Committee also gives due regard to the Board Diversity Policy adopted by the Board.

In FY2024/25, the Nominating Committee recommended the appointment of Mr Ng Chee Khern as Director with effect from 1 February 2025. Mr Ng has not previously served on the board of companies with adverse track records, or a history of irregularities, nor has he been under investigation by professional associations or regulatory authorities. Mr Ng, who has prior experience as a director of listed issuers on the SGX-ST, has also attended mandatory training prescribed by the SGX-ST on the roles and responsibilities of a director that are relevant to his appointment on the Board, including the sustainability training course organised by the Singapore Institute of Directors.

Mr Ng is currently Permanent Secretary (Manpower) for the Ministry of Manpower, where he has spearheaded Government programmes to develop a productive workforce and progressive workplaces for Singaporeans to have better jobs and a secure retirement. Prior to his current role, Mr Ng was Permanent Secretary for the Smart Nation and Digital Government Group in the Prime Minister’s Office from May 2017 to March 2022. In this role, he led the government’s efforts in driving the development of digital enablers for citizens and businesses, and applying digital and smart solutions to improve the lives of citizens in a Smart Nation. Mr Ng was also Permanent Secretary (Defence Development) in Singapore’s Ministry of Defence from May 2014 to April 2017, where his portfolio covered defence research and technology, capability development and acquisitions, and defence administration. Mr Ng served in the Republic of Singapore Airforce (“RSAF”) for 26 years as a pilot and ended his service in the RSAF as the Chief of Airforce from March 2006 to December 2009.

After evaluation of Mr Ng’s qualifications and experience, his appointment was approved by the Board as it would enhance the core competencies and diversity of skills of the current Board. Mr Ng is considered a Non-Executive and Independent Director.

From time to time and at least once a year, the Nominating Committee evaluates the need to appoint a Lead Independent Director. The Nominating Committee also reviews compliance with the Code requirements under its purview, and deviations are explained.

Qualitative Assessment of Directors’ Contributions

The Company has in place a policy whereby Directors consult the Chairman of the Board and the Nominating Committee Chairman prior to accepting other board directorships. Directors must also immediately report changes in their external appointments, including any corporate developments relating to their external appointments, which may affect their independence. Every Director confirms annually to the Nominating Committee in writing his/her availability and time commitment to focus on the affairs of the Company in the discharge of his/her duties as a Director.

Having reviewed the contributions of each Director and his/her attention to the affairs of the Company, taking into account his/her executive appointments, listed company board representations, other principal commitments, and the record of each Director’s attendance at Board and Board committee meetings for FY2024/25, the Nominating Committee and the Board were of the view that each Director had carried out his/her duties adequately. The Board also expects that the Directors (including any Directors who are newly appointed) will discharge their duties adequately in FY2025/26.

Accordingly, the Board has determined that there is no necessity, for the time being, to set a maximum limit on a Director’s other listed board representations. The Company will continue to disclose each Director’s listed company board directorships and principal commitments in the Company’s Annual Report.

Rotation, Retirement and Re-election

The Constitution provides in Article 90 that at each AGM of the Company, one-third of Directors (or, if their number is not a multiple of three, then the number nearest to one- third rounded upwards to the next whole number) for the time being shall retire at each AGM. Retiring Directors are those who have served longest since their last re-election and between Directors who were last re-elected on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Retiring Directors are eligible to offer themselves for re-election under Article 91 of the Constitution, subject to the endorsement of the Nominating Committee (which takes into consideration the overall Board size and composition, and an assessment of the retiring Directors’ competence, commitment and contributions) and approval of the Board. Each member of the Nominating Committee or Director is required to recuse himself or herself from deliberations on his or her own re-election. Directors appointed by the Board during the financial year to fill a casual vacancy or appointed as an additional Director, may only hold office until the next AGM and shall then be eligible for re-election in accordance with Article 96 of the Constitution.

Annually, the Company Secretary will inform the Nominating Committee which Directors are due for retirement at the AGM. The Nominating Committee will then review the composition of the Board and decide whether to recommend to the Board the re-election of these retiring Directors, after taking into account factors such as their experience, expertise, competence, attendance, preparedness, participation and candour at Board and Board committee meetings.

At the 43rd AGM to be held on 22 July 2025, Mr Lim Kong Puay, Ms Chong Chuan Neo and Ms Tan Tze Gay will retire under Article 90 of the Constitution. Mr Ng Chee Khern will retire under Article 96 of the Constitution. The profiles of Mr Lim,

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Ms Chong, Ms Tan and Mr Ng are set out on pages 8 to 12 of this Annual Report. Additional information on these Directors is set out in the Notice of AGM and in the “Additional Information on Directors Seeking Re-election at the Annual General Meeting” section on pages 208 to 213 of this Annual Report.

Having assessed their respective contributions, the Nominating Committee and the Board recommend the re-election of Mr Lim, Ms Chong, Ms Tan and Mr Ng, all of whom, being eligible, have offered themselves for re-election.

Nominating Committee’s Activities During the Financial Year
During FY2024/25, the Nominating Committee held three meetings, and also undertook, *inter alia*, the following matters through circulation papers and numerous discussions via email and teleconference:

- (a) reviewed the composition and diversity of the Board and Board committees, Board size and the Skills Matrix, which was updated to reflect the skills and expertise of a new appointee;
- (b) reviewed the progress, plans and timeline for achieving the Board Diversity targets;
- (c) reviewed the succession plans for the Directors with the Company’s strategic priorities and the factors affecting the long-term success of the Company in mind;
- (d) recommended to the Board the appointment of Mr Ng Chee Khern as a Non-Executive and Independent Director and as a member of the Audit Committee and the Technology Advisory Committee, with effect from 1 February 2025;
- (e) recommended the appointment of Mr Lim Kong Puay as Chairman of the Technology Advisory Committee and the appointment of Ms Chong Chuan Neo as Chairman of the Board Sustainability Committee upon the retirement of Dr Raj Thampuran with effect from 30 May 2025;
- (f) determined the independence of each Director based on his/her declaration of independence pursuant to the provisions of the Code and Rule 210(5) of the Listing Manual;
- (g) considered and agreed that, given the prevailing circumstances (as explained on page 37 of this Annual Report), the appointment of a Lead Independent Director was not necessary for the time being;
- (h) considered and recommended the relevant Directors to retire and seek re-election at the AGM;
- (i) considered ongoing training of Directors, and recommended suitable training programmes, including more frequent updates on advancements in MRO

technology and periodic visits to and surveys of operations of joint venture companies;

- (j) assessed if a Director was able to and had carried out his/her duties as Director of the Company considering his/her other board appointments and time commitments;
- (k) recommended the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, of each Board committee, and of the contributions by the Chairman and each individual Director;
- (l) reviewed the results of and insights from the assessment of the Board’s performance and discussed the appropriate actions to address the external consultants’ recommendations; and
- (m) reviewed the compliance of the Nominating Committee with the relevant requirements of the Code.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Board Performance and Evaluation
The Board has a formal process (incorporating objective performance criteria), which is overseen by the Nominating Committee and approved by the Board, for assessing the effectiveness of the Board as a whole and the Board committees, as well as the contributions of the Chairman and individual Directors. The process, comprising an assessment of qualitative criteria, enables the Nominating Committee and the Board to enhance the effectiveness of the Board and its Board committees. For objectivity, the process is managed by Aon Solutions Singapore Pte Ltd, an external global organisational consulting firm, which has no connection with the Company or any of its Directors.

In FY2024/25, the qualitative assessment was designed to measure, with the use of a questionnaire and interviews, the overall performance of the Board and the Board committees, as well as the individual performance of the Directors. The questionnaire was tailored for the Company and included evaluation factors such as Board composition; information management; Board processes; sustainability matters; management of strategy and the Company’s performance; Board priorities; human capital management; Directors’ professional development and management; risk management and internal controls; as well as overall perceptions. The questionnaire also incorporated a peer assessment of Chairman and individual performance. Evaluation factors for the Chairman included the management of Board and shareholder meetings, interaction between members of the Board as well as between the Board and Management, effectiveness of the Board, director development and overall leadership of the Board. For

individual Directors, evaluation factors included each Director’s contribution to the Board and relevant Board committees; knowledge and abilities; collaboration with fellow Board members and with Management; and integrity. One-to-one interviews for deeper insights on specific focus areas were also conducted by the external consultants with the Chairman of the Board, individual Directors and members of Management. The Nominating Committee takes appropriate actions to address the external consultants’ findings, which include benchmarking information and best practices of other boards, and recommendations on areas for improvement.

This is the Company’s 23rd year of evaluating Board performance. The Company Secretary assisted the Nominating Committee in the evaluation process. For FY2024/25, the external consultants concluded that the Board and its Board committees have met or exceeded its expectations in all evaluation categories. Overall, Directors noted that the Board had maintained high-quality and effectiveness in its governance role, and strong oversight on strategy and risks. Directors will continue to maintain a culture of passion, commitment and strong work ethic to support Management and the business; with the Chairman maintaining the Board’s culture of trust, collegiality, mutual respect and collaboration.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his/her own remuneration.

Compensation & HR Committee
As at 31 March 2025, the Compensation & HR Committee comprised three Non-Executive Directors, the majority of whom, including the Chairman, are independent. As at 31 March 2025, the members of the Compensation & HR Committee are:

Chairman: Mr Tang Kin Fei
Members: Mr Goh Choon Phong
Mr Wee Siew Kim

The Compensation & HR Committee, in accordance with the Terms of Reference approved by the Board, is responsible for, *inter alia*, the following:

- reviewing and making recommendations to the Board on the remuneration framework and policies for the Directors of the Company, the CEO, Key Management Personnel and Senior Officers who hold the rank of Vice President;
- reviewing and making recommendations to the Board on the specific remuneration packages for each Director,

the CEO and Key Management Personnel. No Director is involved in deciding his/her own remuneration;

- the talent management and remuneration framework for the Company, including staff development and succession planning;
- the administration of the Company’s Economic Value Added-Based Incentive Plan as well as other Senior Management cash incentive arrangements or plans;
- the administration of the Company’s share schemes;
- the administration of the Company’s Share Buy Back programme;
- guidance on the maintenance of harmonious industrial relations with the Company’s unions, and review of major agreements with the unions;
- reviewing the risks associated with the Company’s human resource administration and management;
- the engagement of consultants and/or advisors with respect to remuneration matters; and
- disclosure on remuneration matters in the Company’s Annual Report.

The Compensation & HR Committee is also responsible for reviewing the eligibility, guidelines, allotment, awards and payouts under the Company’s Restricted Share Plan (“RSP”), Performance Share Plan (“PSP”), Performance Target Bonus (“PTB”), Strategic Share Award (“SSA”), Economic Value Added (“EVA”)-Based Incentive Plan (“EBIP”) and Value Creation Plan (“VCP”).

The Compensation & HR Committee retains and may exercise discretion when determining the link amongst remuneration, performance and value creation.

Engagement of Remuneration Consultant
Where appropriate, the Compensation & HR Committee may seek external advice on market practices and benchmark data and recommendations on Key Executives’ remuneration, including cash incentives and share-based compensation. For FY2024/25, Carrots Consulting Pte Ltd was engaged to provide such services. Carrots Consulting Pte Ltd only provides remuneration consulting services to the Company, and has no other relationship with the Company which could affect its independence and objectivity.

Compensation & HR Committee’s Activities During the Financial Year
During FY2024/25, the Compensation & HR Committee held four meetings, and also undertook, *inter alia*, the following matters:

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- (a) conducted a review of the FY2023/24 RSP performance to-date;

(b) conducted a review of the FY2021/22, FY2022/23 and FY2023/24 PSP performance to-date;

(c) determined the allotment for the 19th RSP and PSP grants for FY2024/25;

(d) reviewed the payouts under the VCP, PTB and SSA for FY2023/24;

(e) reviewed and recommended the total compensation framework for Key Executives for the Board’s approval;

(f) conducted the annual performance and compensation review for Key Executives;

(g) reviewed the fees payable to Non-Executive Directors for FY2024/25;

(h) reviewed and recommended the adoption of the new SIAEC Restricted Share Plan 2024 (“SIAEC RSP 2024”) and SIAEC Performance Share Plan 2024 (“SIAEC PSP 2024”) to replace the previous SIAEC Restricted Share Plan 2014 (“RSP 2014”) and SIAEC Performance Share Plan 2014 (“PSP 2014”) respectively, which were due to expire on 20 July 2024;

(i) reviewed the performance and salary review exercise for managerial staff;

(j) reviewed and endorsed the 2024 Succession Development Plan for the Company;
- (k) reviewed the pay-for-performance relationship of the Company’s executive compensation structure;

(l) reviewed the Compensation & HR Committee mandate for Share Buy Back;

(m) reviewed the Company’s Industrial Relations Report for 2024;

(n) reviewed the Company’s Organisational Climate Survey (OCS) 2024 Results and action plans;

(o) reviewed all aspects of remuneration, including the Company’s obligations in the event of termination of any Executive Director’s or Key Executive’s contracts of service to ensure fair and reasonable terms are accorded; and

(p) reviewed all HR risk management activities and the measures that are put in place to mitigate the human resources and industrial relations risks.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

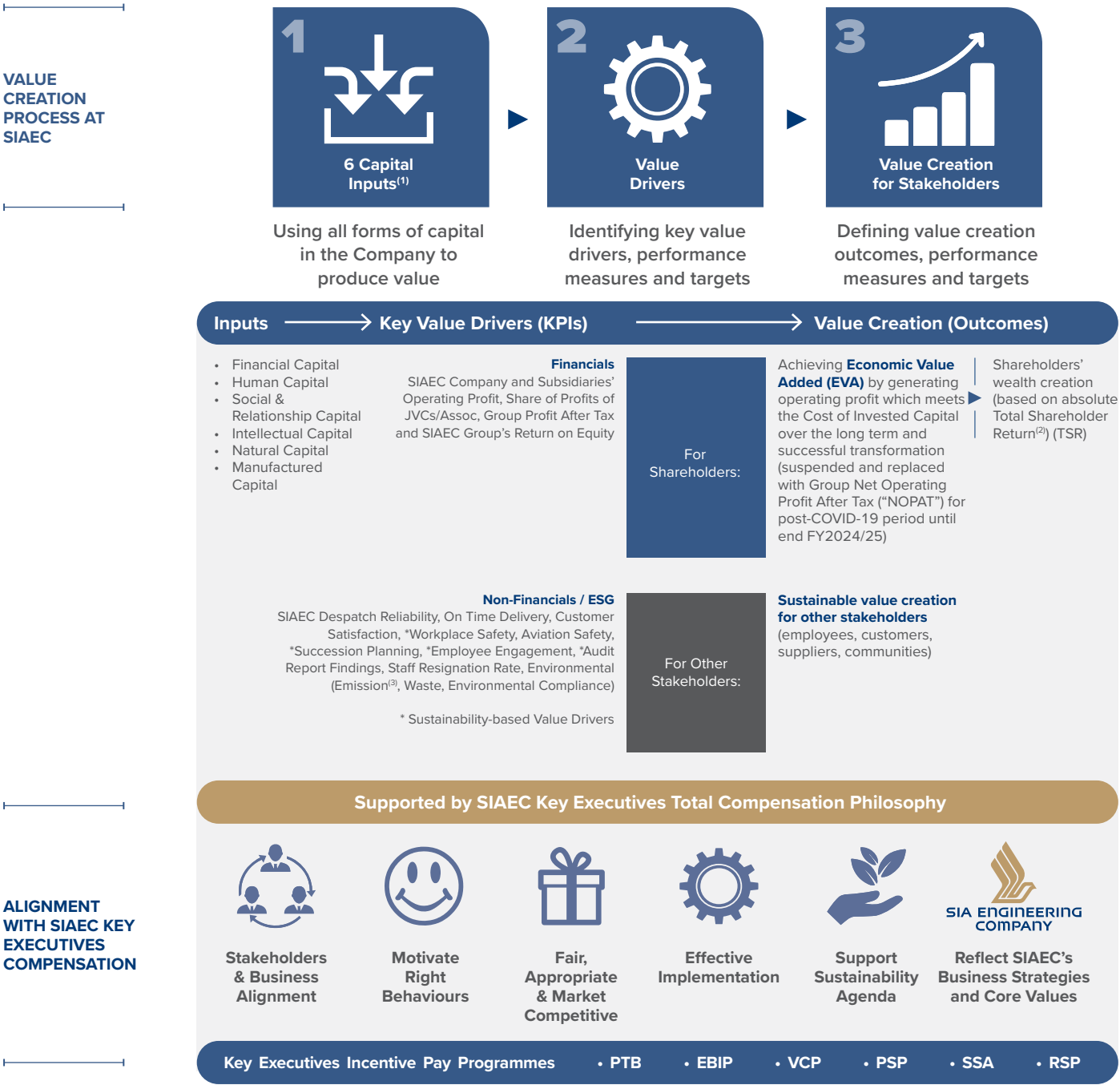
Key Executives’ Remuneration Philosophy and Principles
For FY2024/25, the Company’s Remuneration Policies for Key Executives are based on the following principles:

Philosophy	Principles
Shareholder & Business Alignment	<ul style="list-style-type: none">Build sustainable value creation and unlock wealth creation to align with shareholder interestsEnhance retention of Key ExecutivesProvide sound and structured funding to ensure affordability and cost-effectiveness of compensation system in line with value-added and wealth-added goals
Motivate Right Behaviours	<ul style="list-style-type: none">Pay for performance – align, differentiate and balance rewards according to multiple dimensions of performanceStrengthen line-of-sight linking rewards and performance goalsRobust target-setting taking into account shareholder expectations over foreseeable performance horizon and commensurate with reward levelsMotivating right level of risk-taking and executive behaviour in an age of disruptive technology and business transformation
Fair & Appropriate	<ul style="list-style-type: none">Ensure remuneration is competitive relative to the appropriate talent marketsManage internal equity so that remuneration system is perceived as fair across the GroupDefensible to both internal and external stakeholdersProvide for Compensation & HR Committee and Board discretion to reward reasonably (both up and down) in the event of unintended outcomes
Effective Implementation	<ul style="list-style-type: none">Maintain rigorous corporate governance standardsExercise appropriate flexibility to meet strategic business needs and practical implementation considerationsFacilitate employee understanding to maximise the value of the remuneration programmes
Support Sustainability Agenda	<ul style="list-style-type: none">Align performance-related remuneration with the interests of shareholders and other stakeholdersPromote the long-term success of the CompanyDisclose relationships between remuneration, performance and value creation for shareholders and other stakeholders

In the event of any misstatement of financial results or of misconduct resulting in financial loss to the Company as determined by the Compensation & HR Committee, the Company may, in its absolute discretion, reclaim unvested incentive components of remuneration from Key Executives. There was no such event during FY2024/25.

Relationships between Remuneration, Performance and Value Creation for Shareholders and other Stakeholders

The relationship between remuneration, performance and value creation is shown below:



By selecting performance targets based on a balance of drivers and outcomes, the Board ensures that SIAEC’s Key Executives are paid not only for value already created (i.e., outcomes) but also for performance in generating and/or creating future value (i.e., drivers).

Notes:
(1) As per the International Integrated Reporting Framework
(2) Includes share price changes and dividend yields
(3) Carbon Emissions Reduction KPI was added to FY2024/25 PSP

CORPORATE GOVERNANCE

Non-Executive Directors’ Fee Framework for FY2024/25

The fee for Non-Executive Directors reflects the scope and extent of a Non-Executive Director’s responsibilities and obligations, and is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities. The Non-Executive Directors’ fee framework is measured against relevant benchmarks and aims to be market competitive. The Board believes that it is important to remunerate Directors equitably to attract and retain individuals with the necessary talents and capabilities for the effective management of the Group.

Whilst the Compensation & HR Committee reviews the fees payable to Non-Executive Directors to be recommended for shareholders’ approval at the AGM, no member of the Compensation & HR Committee may by himself decide on his own remuneration.

Shareholders’ approval is sought at the AGM for the fees for Non-Executive Directors for the current financial year on a pool basis. This pool is subsequently used to pay the Non-Executive Directors’ fees based on actual service on a quarterly basis in arrears.

Other than the fee framework for the Technology Advisory Committee, the Board Sustainability Committee and the Board Working Group (which were established in FY2019/20, FY2022/23 and FY2023/24 respectively), and an uplift to Board Meeting Attendance Fees from FY2024/25, the overall framework for determining the Non-Executive Directors’ fees (including the fees payable to the Chairman), as set out below, was last revised in FY2017/18. The CEO is an Executive Director, and is therefore remunerated as a Key Executive and in accordance with the terms of his contract. He does not receive Directors’ fees.

Information on the rates and the actual fees paid in FY2024/25 are shown in the table below.

Type of Appointment	Schedule of Non-Executive Directors’ Fees ⁽ⁱ⁾ (\$)
Board of Directors	
Member’s Fee	70,000
Chairman Fee (in addition to Member’s Fee)	95,000
Audit Committee	
Chairman Fee	45,000
Member’s Fee ⁽ⁱⁱ⁾	27,000
Board Safety & Risk Committee	
Chairman Fee	37,000
Member’s Fee ⁽ⁱⁱ⁾	21,000
Compensation & HR Committee and Nominating Committee	
Chairman Fee	30,000
Member’s Fee ⁽ⁱⁱ⁾	17,000
Executive Committee	
Chairman Fee	30,000
Member’s Fee ⁽ⁱⁱ⁾	17,000
Technology Advisory Committee, Board Sustainability Committee and Board Working Group	
Chairman Fee	20,000
Member’s Fee ⁽ⁱⁱ⁾	10,000
Board Meeting Attendance Fee	
For each Board meeting attended via teleconference/videoconference	1,000
For each Board meeting held locally	2,000
For each Board meeting held overseas	5,000

Notes:
(i) If a Director occupies a position for part of a financial year, the fee due to him or her shall be pro-rated accordingly.
(ii) Chairmen of Board committees do not receive these fees.

DISCLOSURE ON REMUNERATION

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Disclosure on Directors’ Remuneration

The table below shows the breakdown of the remuneration of the Directors (including the CEO) for FY2024/25.

	Fee (\$)	Salary (\$)	Bonuses (\$)	Benefits (\$)	Shares ^(v) (\$)	Total (\$)
Non-Executive Directors						
Tang Kin Fei	285,000	–	–	–	–	285,000
Goh Choon Phong ⁽ⁱ⁾	114,000	–	–	–	–	114,000
Raj Thampuran	148,000	–	–	–	–	148,000
Wee Siew Kim	113,000	–	–	–	–	113,000
Chua Bin Hwee	152,000	–	–	–	–	152,000
Lim Kong Puay	174,000	–	–	–	–	174,000
Chong Chuan Neo	144,000	–	–	–	–	144,000
Tan Tze Gay	117,000	–	–	–	–	117,000
Tan Kai Ping ⁽ⁱ⁾	128,000	–	–	–	–	128,000
Ng Chee Khern ⁽ⁱⁱⁱ⁾	19,295	–	–	–	–	19,295

Executive Director						
Chin Yau Seng ⁽ⁱⁱⁱ⁾	–	623,178	509,807 ^(iv)	61,994	657,501	1,852,480
	0%	34%	28%	3%	35%	100%

Notes:
(i) Non-Executive Directors’ fees in respect of Mr Goh Choon Phong and Mr Tan Kai Ping were paid to and retained by Singapore Airlines Limited.
(ii) Mr Ng Chee Khern was appointed Director on 1 February 2025.
(iii) As the CEO, Mr Chin Yau Seng did not receive any Non-Executive Directors’ fees.
(iv) Comprises PTB and VCP declared for the financial year.
(v) Comprises shares awarded under the RSP, PSP and Deferred Share Award (DSA) during FY2024/25; the value of awards is based on the fair value of the shares awarded under the RSP (\$2.11), PSP (\$2.11) and DSA (\$2.25). Shares awarded under the RSP and PSP are subject to performance targets and other terms and conditions being met under the respective share plans. DSA awarded during FY2024/25 is part of the FY2023/24 SSA, which was fully settled in shares for the CEO.

100% of the Non-Executive Directors’ fees for FY2024/25 was paid in cash. Apart from the foregoing, no base or fixed salary, variable or performance-related income or bonuses, benefits in kind, stock options, share-based incentives or awards, long-term incentives or other remuneration was paid to the Non-Executive Directors of the Company for FY2024/25.

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REMUNERATION REPORT

Key Executives’ Remuneration Structure

The Company’s Key Executives’ remuneration structure is designed to include short-term and long-term incentives, which motivates and rewards Key Executives, and allows the Company to align executive compensation with market practice. The remuneration structure includes the cash-based variable components of PTB, SSA, VCP and EBIP, and share-based awards under the RSP and the PSP, in addition to a fixed basic salary and fixed allowances. The payment of the PTB, SSA, VCP and EBIP and grants of share awards are dependent on the achievement of the prescribed Group and Company performance measures and individual performance measures.

Remuneration Mix

The Company’s remuneration mix for Key Executives comprises salary, variable components and benefits. Variable components comprise short-term and long-term incentives, which are dependent on Group, Company and individual performance. The remuneration mix aims to provide a good balance between competitiveness with the market, as well as rewards for short-term and long-term objectives.

Fixed Component

The fixed component comprises base salary, the Annual Wage Supplement and cash allowances. The fixed components are benchmarked to comparable positions in the market.

Variable Components

1) Performance Target Bonus (“PTB”)

The PTB rewards Key Executives for delivering on financial and operational objectives, as well as strategic development of the Group. The PTB is targeted at three times of the monthly base salary of each Key Executive incumbent, and final payout is based on assessment of the Individual Performance Scorecard (“IPS”) of each Key Executive incumbent. An IPS rating is subsequently used to modify the PTB payout within the range of 0 – 150%.

2) Economic Value Added-Based Incentive Plan (“EBIP”)

One of the incentive plans included in the remuneration of Key Executives of the Company is the EBIP, which forms a main portion of the annual performance-related bonus for these executives. The EBIP rewards sustainable shareholder value creation achieved over the medium term by growing profits, deploying capital efficiently and managing the risk profile and risk time-horizon of the business. Under the EBIP, one-third of the accumulated EBIP bonus, comprising the EBIP bonus declared for the financial year, and the balance of the EBIP bonus brought forward from preceding years, is paid out in cash each year. The remaining two-thirds are carried forward in each individual executive’s EBIP account for payment in future years. Amounts in the EBIP account are at risk because a significant reduction in EVA in any year will result in retraction of the

EBIP bonus earned in preceding years. The EBIP encourages Key Executives to work for sustained EVA generation, and to take actions that are aligned with the long-term interests of shareholders.

The rules of the EBIP are subject to review and amendment by the Compensation & HR Committee, which has the discretion, under authority of the Board, to amend the rules where appropriate and relevant to the business environment in which the Company operates.

The Board had previously approved the recommendation by the Compensation & HR Committee to suspend new EBIP funding for FY2020/21 to FY2022/23 due to the impact of COVID-19, subject to certain minimum payouts as determined at the discretion of the Compensation & HR Committee. This suspension has been extended until the end of FY2024/25 by the Board based on the Compensation & HR Committee’s recommendation and will be reassessed thereafter based on prevailing market conditions.

3) Value Creation Plan (“VCP”)

The VCP is an interim incentive plan until FY2024/25, subject to the Board’s discretion to motivate Key Executives to restore the Company to profitability. Under the VCP, a percentage of positive Group NOPAT will be shared with the Key Executives, subject to a funding cap. Payouts will be made after the end of each financial year. For FY2024/25, a VCP payout pool has been generated based on the Group Net Operating Profit After Tax (“NOPAT”) performance of the Company and allocated by the Board based on recommendation by the Compensation & HR Committee.

4) Strategic Share Award (“SSA”)

The SSA is an incentive scheme established with the objective of rewarding, motivating, and retaining Key Executives who shoulder the responsibility for divisional-focused strategic (and environmental, social and governance (“ESG”)) initiatives and future-oriented growth. SSA is currently planned to be phased out in FY2025/26.

Under the SSA, an individual target bonus is pre-determined for each level of the Key Executives. At the end of the financial year, the individual target bonus is modified by the incumbent’s performance on the execution of the strategic initiatives as assessed by the Compensation & HR Committee. The resultant payout varies between 0% – 150% of the individual target bonus with settlement in cash and shares under the Deferred Share Award (“DSA”). The award of DSA as part of the FY2024/25 SSA will be made in the following financial year and disclosed based on grant date. For EVP(O) and SVPs in respect of the FY2024/25 SSA, 25% will be cash-settled and 75% will be settled through the DSA (except in the case of the SVP Human Resources who retired on 31 May 2025, which will be fully cash-settled). For the CEO, the FY2024/25 SSA will be fully settled in shares.

5) Deferred Share Award (“DSA”)

As part of the FY2023/24 SSA, the DSA is a share award established with the objective of rewarding, motivating and retaining Key Executives who are responsible for strategic and transformational initiatives. The DSA is granted as a contingent share award under the RSP with one-third vesting upon grant and the balance one-third per annum vesting over the next two years. The final award will include an additional 20% equity kicker which vests at the end of two years after the grant date, subject to meeting a service-based condition, and provided that individual performance remains satisfactory.

An initial award of DSA was granted during the financial year under consideration in July 2024 as part of the FY2023/24 SSA.

6) Share Incentive Plans

The RSP 2014 and the PSP 2014 were approved by shareholders at the Extraordinary General Meeting of the Company held on 21 July 2014, and replaced the previous SIAEC Restricted Share Plan and SIAEC Performance Share Plan. The details of the RSP 2014 and PSP 2014 are described below:

	RSP 2014	PSP 2014
Plan Description	Award of fully-paid ordinary shares of the Company, dependent on position level and individual performance targets set at the start of a one-year performance period based on medium-term Group and Company objectives with some degree of stretch.	Award of fully-paid ordinary shares of the Company, conditional on performance targets set at the start of a three-year performance period based on stretched long-term corporate objectives for the Key Executives.
Performance Conditions	<ul style="list-style-type: none">Achievement based on Company Operating Performance Scorecard <p>The above performance conditions are selected as they are the key financial and operational drivers of shareholder value and are aligned to the Group’s and Company’s business objectives.</p>	<ul style="list-style-type: none">Absolute Total Shareholder Return (“TSR”) outperform Cost of Equity (“COE”)Return on Equity (“ROE”)Carbon Emission Reduction at end of performance period to support 2030 target reduction from base year 2019 <p>The above performance conditions are selected as key measurements of value-creation for shareholders.</p>
Vesting Condition	<u>Awards granted in and after FY2016/17</u> Based on meeting the stated performance conditions over a one-year performance period, one-third of the final award will vest provided performance conditions are met. Balance will vest equally over the subsequent two years with fulfilment of service requirements.	Cliff vesting based on meeting the stated performance conditions after the three-year performance period.
Payout	0% – 150% of the initial award, depending on the achievement of pre-set performance targets over the performance period.	0% – 200% of the initial award, depending on the achievement of pre-set performance targets over the performance period.

An initial award of FY2024/25 RSP was granted during the financial year under consideration in July 2024. The achievement factor for the RSP award granted in FY2024/25, which commences vesting in July 2025, reflects the extent to which the pre-determined target performance levels were partially achieved for the one-year performance period of FY2024/25.

An initial award of FY2024/25 PSP was granted during the financial year under consideration in July 2024. The achievement factor for the PSP award granted in FY2022/23 reflects the extent to which the pre-determined target performance levels were partially met for the performance period from FY2022/23 to FY2024/25.

To align the interest of Key Executives and that of shareholders, Key Executives are required to retain a certain percentage of shares acquired through the share-based plans beyond the vesting period, up to the lower of: (1) a percentage of the total number of shares awarded under the RSP and PSP; or (2) the number of SIAEC shares to be retained in order to meet a minimum value, which is set at a percentage of annual base salary based on position level.

Details of the RSP and PSP (previous and current), and the awards granted thereunder, can be found on pages 95 and 188 to 189 of this Annual Report.

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The initial awards of FY2024/25 RSP and FY2024/25 PSP granted during the financial year under consideration to eligible participants were granted pursuant to the RSP 2014 and PSP 2014, except for Jeremy Yew Jin Kit’s initial award of FY2024/25 RSP and FY2024/25 PSP which were granted pursuant to the SIAEC RSP 2024 and SIAEC PSP 2024 based on the same award details as set out above.

At the Annual General Meeting of SIAEC held on 19 July 2024, shareholders of SIAEC approved the adoption of the SIAEC RSP 2024 and the SIAEC PSP 2024 to replace the previous RSP 2014 and PSP 2014, which were due to expire on 20 July 2024 and which were terminated following the adoption of the SIAEC RSP 2024 and SIAEC PSP 2024. The termination of the previous RSP 2014 and PSP 2014 was without prejudice to the rights of holders of awards outstanding under the respective plans as at the date of such termination. The SIAEC RSP 2024 and SIAEC PSP 2024 have substantially the same terms as the RSP 2014 and PSP 2014, save that the SIAEC RSP 2024 additionally permits grants of fully paid Shares to be made to Non-Executive Directors as part of their remuneration in respect of their office as such in lieu of cash. The SIAEC RSP 2024 and SIAEC PSP 2024 additionally incorporates amendments to take into account changes to relevant legislation and the Listing Manual, and changes to streamline and rationalise certain other provisions.

Pay-for-Performance Alignment

In performing the duties as required under its Terms of Reference, the Compensation & HR Committee ensures that remuneration paid to the Key Executives is clearly linked to the achievement of business and individual performance targets. The performance targets determined by the Compensation & HR Committee are set at realistic yet stretched levels each year to motivate a high degree of business performance, with emphasis on both short and long-term quantifiable objectives. Individual performance objectives aligned to the overall strategic, financial and operational goals of the Group and the Company are set at the beginning of each financial year and are cascaded down to Key Executives using Individual Performance Scorecards, creating alignment between the performance of the Group and the Company, and the individual. In line with the sustainability agenda as part of the enhanced Senior Management Total Remuneration Philosophy, sustainability

objectives have been incorporated into the Individual Performance Scorecards of all Key Executives. While these performance objectives are different for each Key Executive, they are assessed on the same principles across the following five broad categories of targets, including ESG metrics aligned with the Company’s sustainability strategy:

- Financial and Business
- Investment and Operations
- People and Organisational Development
- Safety and Quality
- Strategic and Sustainability Initiatives

In FY2024/25, the Compensation & HR Committee engaged a remuneration consultant, Carrots Consulting Pte Ltd, to conduct a Pay-for-Performance Alignment study. The Compensation & HR Committee concluded that there was adequate linkage of the executive remuneration to the performance of the Group and the Company overall for the review period of FY2018/19 to FY2023/24.

Compensation Risk Assessment

The Compensation & HR Committee has reviewed the compensation structure to take into account the risk policies of the Company and the various compensation risks that may arise, and introduced mitigating policies to better manage risk exposures identified. The Committee will, from time to time, undertake periodic reviews of the compensation-related risks to align the performance of the Key Executives to the overall strategic objectives of the Company.

Disclosure of Key Executives’ Remuneration

The Board believes that, taken as a whole, the disclosures provided are meaningful and sufficiently transparent in giving an understanding of remuneration of its Key Executives. For FY2024/25, the Key Executives (who are not Directors or the CEO) are Bernd Riggers, Chua Hock Hai, David So Man Fung, Foo Kean Shuh, Jeremy Yew Jin Kit⁽ⁱⁱⁱ⁾, Eleana Choy^(iv), Ng Jan Lin Wilin, Ng Lay Pheng, Philip Quek Cher Heong, Stefan Schmuck and Wong Yue Jeen. The summary table of the compensation for the Company’s Key Executives (other than the CEO) for FY2024/25, in bands of \$250,000, is as follows:

Remuneration Band	Number of employees	Salary (%)	Bonuses ⁽ⁱ⁾ (%)	Benefits (%)	Shares ⁽ⁱⁱ⁾ (%)	Total (%)
\$1,000,001 – \$1,250,000	1	36	29	3	32	100
\$750,001 – \$1,000,000	6	39	25	9	27	100
\$500,001 – \$750,000	3	41	25	3	31	100
\$250,001 – \$500,000	1	8	86	6	0	100
Total Aggregate Compensation						\$8,627,744

Notes:

- (i) Comprises PTB, SSA (cash component) and VCP declared for the financial year.
- (ii) Comprises shares awarded under the RSP, PSP and DSA during FY2024/25; the value of awards is based on the fair value of the shares awarded under the RSP (\$2.11), PSP (\$2.11) and DSA (\$2.25). Shares awarded under the RSP and PSP are subject to performance targets and other terms and conditions being met under the respective share plans. DSA awarded during FY2024/25 is part of the FY2023/24 SSA.
- (iii) Jeremy Yew Jin Kit (on secondment from SIA until July 2024) assumed the role of SVP on 1 August 2024. The above disclosure includes his salary received from both SIA (for the period from 1 April 2024 to 31 July 2024) and SIAEC (for the period from 1 August 2024 to 31 March 2025).
- (iv) Eleana Choy joined SIAEC on 1 March 2025 and the above disclosure includes her salary, allowances and sign-on bonus.

For FY2024/25, apart from the post-retirement travel benefits for Key Executives (other than the CEO), there were no termination, retirement and post-employment benefits granted to Non-Executive Directors, the CEO¹ and the Key Executives. There were no employees who were substantial shareholders of the Company, or were immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeded \$100,000, during FY2024/25.

Employee Learning and Development Programmes

The Company believes upskilling and reskilling our workforce is critical to our success. We have continue to make substantial investments in training and development to equip our employees with the essential skillsets to stay ahead of technological advancements. We are committed to providing equal opportunities for all employees to help them achieve their full potential and accelerate their career development. Our Training Academy is an approved Maintenance Training Organisation (“MTO”) holding multiple approvals from civil aviation authorities all over the world and partners with aircraft manufacturers to embed competency-based learning methodology into our courses. Through a robust curriculum of ab-initio and specialised aerospace courses as well as aircraft type related training, delivered by a pool of experienced instructors, the Training Academy supports the technical training needs of our employees, joint ventures, customers and strategic partners as well as industry professionals. More information on the foregoing is set out in the Company’s Sustainability Report.

To ensure a continuous pipeline of skilled and qualified talents for the aerospace industry, we continue to work closely with institutes of higher learning (“IHLs”) and approved MTOs in Singapore and regional countries, to expand our training network and capabilities. We collaborate with the Singapore Institute of Technology and Singapore Polytechnics to enhance our outreach for the next generation of aircraft professionals, by co-delivery of industry-based modules in aerospace programmes. Through structured training needs analysis and based on industry feedback, we regularly tailor our courses with input from subject matter experts in their respective fields. A multi-faceted approach comprising classroom theory, hands-on practice in a controlled environment, and on-job-training form the pillars of our course structure. We have invested in the latest training devices and courseware from Airbus, Boeing and Embraer to enhance the quality of training for our licensed aircraft engineers and technicians, and to upskill them to service new-generation aircraft types, via the utilisation of synthetic maintenance training simulation devices.

As part of the Company’s Continuous Improvement (“CI”) initiative, our employees have been inducted into a wide range of learning and proficiency enhancement programmes to strengthen their thinking agility and develop new competencies in the areas of digitalisation, leadership, automation, artificial intelligence, and innovation. The Company’s continuing training efforts also include the Lean Academy to inculcate CI mindset as well as the Aviation and Workplace Safety Promotion Centres to reinforce our safety culture.

More information on the foregoing is also set out in the Company’s Sustainability Report.

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Board’s Governance of Risk

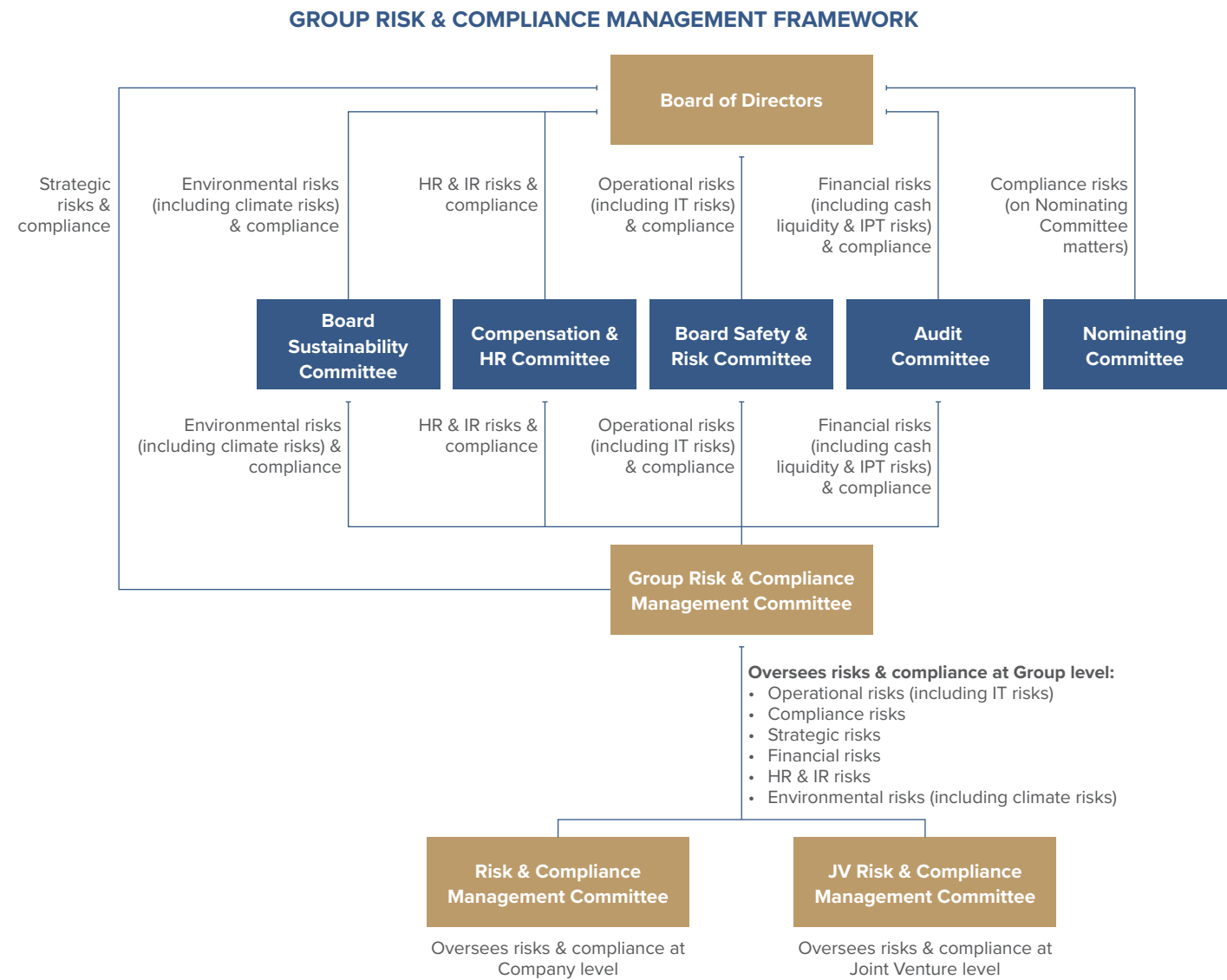
The Board has overall responsibility for the governance of risk. The Board, supported by the Board Safety & Risk Committee and the other Board committees, maintains oversight of the key risks of the Group’s business. Annually, the Board reviews the adequacy and effectiveness of the risk management and internal control systems, addressing financial, operational, compliance and information technology risks.

Management is responsible for the identification and management of risks, and key risks are proactively identified, addressed and reviewed on an ongoing basis. To ensure the continuing relevance and adequacy of identified risks and the effectiveness of preventive and mitigating measures, the Group’s risk registers are reviewed every year. During these yearly reviews, close attention is also paid to the identification of new and emerging risks.

Key risk issues are surfaced by Management to the Board and Board committees for discussion and decision. Upon the occurrence of significant risk events, the Board and/or appropriate Board committees are promptly informed and updated on developments, to facilitate their review of the effectiveness in managing such incidents and the adequacy of mitigating measures taken by Management.

1 The CEO does not receive any post-retirement travel benefits from SIAEC under the terms of his service agreement.

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Strategic risks pertaining to the Group's business are overseen directly by the Board. The Board Safety & Risk Committee maintains oversight of operational risks, including cyber security and information technology risks, with the support of the Group Risk & Compliance Management Committee (chaired by the CEO). The Audit Committee has oversight of the financial risks (including cash liquidity and risks arising from Interested Person Transactions), while the Compensation & HR Committee oversees human resources and industrial relations risks. The Board Sustainability Committee oversees environmental risks (including climate risks). The Nominating Committee maintains oversight of compliance risks on matters including those relating to nominations to, and membership of, the Board and Board committees and corporate governance matters. The Board and the Board committees oversee compliance with the Code's requirements and relevant laws and regulations under

their respective purview, and explain deviations as required by the Code, taking into account relevant obligations under the Listing Manual.

Management is responsible for the effective implementation of the risk management strategy, policies and processes to facilitate the achievement of the Group's business and strategic objectives, and is guided by the Board and the Board Safety & Risk Committee in formulating the risk management framework, policies and guidelines. The Board has also endorsed risk appetite statements to provide guidance to Management on the approach to managing key risks. The Risk & Compliance Management Committee oversees the management of key risks at the Company level, while the Joint Ventures Risk & Compliance Management Committee oversees the management of the key risks of subsidiaries, joint venture

and associated companies. Both Committees report to the Group Risk & Compliance Management Committee, which has oversight of the risks faced by the Group.

Board Safety & Risk Committee

As at 31 March 2025, the Board Safety & Risk Committee comprised four Non-Executive Directors, the majority of whom, including the Chairman, are independent. As at 31 March 2025, the members of the Board Safety & Risk Committee are:

Chairman: Mr Lim Kong Puay
Members: Mr Wee Siew Kim
Dr Raj Thampuran
Mr Tan Kai Ping

The Board Safety & Risk Committee assists the Board in overseeing the Group's risk management system, framework and policies and ensures that Management maintains a sound system of risk management to safeguard the interests of the Group and the Company's shareholders. The Board Safety & Risk Committee, in accordance with the Terms of Reference approved by the Board, is responsible for, *inter alia*, the following:

- reviewing the safety and risk management frameworks, including risk governance structure, policy, risk appetite statements and tolerance levels;
- reviewing the adequacy and effectiveness of the safety and risk management systems and the related disclosures in the Annual Report;
- overseeing the management of risks associated with the Group's operations, safety and information technology systems and ensuring key risks under its direct purview are managed within acceptable levels;
- overseeing compliance with relevant laws and regulations pertaining to the risks under its direct purview;
- reviewing the Group's risk profile on a regular basis to understand the significant risks faced by the Group and how they are mitigated, and advising the Board on current and future risk exposures; and
- reviewing Management's responsiveness to the risk mitigating actions and reports on any material breaches of risk limits, and the adequacy of these actions.

Risk Management Assurance

Internal and external assurance of the risk management system is conducted regularly. Internal assurance is outsourced and audited by an independent team from the SIA Internal Audit, which reports directly to the Audit Committee to ensure the adequacy and effectiveness of risk controls, and compliance

with the risk management framework and procedures by the divisions in the organisation. External consulting firms are also engaged periodically to conduct independent assessment of the Group's risk management system, framework and processes, and to benchmark them against best practices in the aerospace industry. Additionally, the Group has in place a formal programme of control self-assessments, whereby Management and line personnel are involved in the ongoing assessment and improvement of risk management and controls.

Annually, the CEO, the CFO and the Chairman of each Risk & Compliance Management Committee provide the Board Safety & Risk Committee with a written assurance on the adequacy and effectiveness of the risk management system.

Risk Management Framework

The Company adopts the three lines of defence model, where (i) business units manage risks in day-to-day operations as the first line, (ii) the Board, Senior Management and dedicated corporate functions provide governance and oversight as the second line, and (iii) SIA Internal Audit provides independent assurance as the third line.

The risk management framework sets out the policies, processes and procedures for identifying, evaluating and managing risks. The Company advocates a continuous and iterative risk management process, which was developed with reference to the principles and guidelines of the ISO 31000 risk management standards and the Code. The risks identified are wide-ranging, covering strategic, financial, operational, cyber security and information technology, compliance, human resources and industrial relations risks, and environmental and climate risks.

More details of the key elements of the Risk Management Framework can be found on the Company's website².

Risk Appetite Statements

The following risk appetite statements outline the amount of risk the Group is willing to take in achieving its business objectives:

Strategic

- SIAEC pursues diversified growth in the aircraft MRO business to mitigate the risk of over-reliance on any single segment.
- In addition to the Singapore hub, SIAEC also grows its presence overseas to capture growth opportunities in those markets and diversify its revenue sources.
- To maintain competitiveness, SIAEC continually invests in infrastructure, equipment, technology, systems and training to develop capabilities, optimise operations and maintain a highly-skilled and productive workforce.

2 https://www.siaec.com.sg/our_company/risk_management.html

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- SIAEC forms strategic partnerships with airlines, aerospace original equipment manufacturers and other relevant companies, to gain long-term access to key markets, technologies and capabilities.
- SIAEC will continue to strengthen its business portfolio by pursuing value-accretive opportunities in new markets and businesses, whilst maintaining a disciplined and robust investment approval process, and ensuring a prudent approach in managing the associated risks.

Regulatory

- SIAEC is fully committed to complying with applicable laws and regulatory requirements, and conducting business with integrity, transparency and honesty.

Safety, Health & Environment

- Safety is a top priority and of paramount importance to the continuing operations of SIAEC. There is no compromise on safety and this message is continuously reinforced in daily work and training.
- Conscientious efforts are made to embed continued safety vigilance and safety culture amongst all staff. This includes providing a safe work environment, encouraging active reporting of safety matters, continuous learning and improvement whilst maintaining the highest standard of quality and safety in aircraft maintenance.
- SIAEC is committed to operating in an environmentally responsible manner and continually explores sustainable solutions.

Management of Key Risks	
Strategic Risks	<p>The Group’s strategic risks include geo-political tensions, varying competitive landscapes, changing customer demands, evolving regulatory and operating environments and technological disruptions. Uncertainties in the global economy, rapid geo-political developments, competition in the core business segments and disruptive technologies continue to impact the Group. These risks are monitored constantly throughout the year, taking into consideration changing global economic and industry trends. Strategy meetings are held annually to formulate and fine-tune business strategies and responses, which will support business objectives, while addressing strategic risks and identified trends.</p> <p>To remain as a valued service provider and stay ahead of its competition, the Company focuses on Continuous Improvement across key technology areas such as digitalisation and automation, as well as the adoption of Lean methodology in its operations and business processes. Besides improving operational efficiency and productivity, Continuous Improvement aims to create value for customers through delivery of high-quality services at competitive prices, develop new and relevant capabilities within the Group and promote a culture of innovation and continuous improvement throughout the organisation.</p> <p>On strategic initiatives such as commercial partnerships, investment and divestment decisions, the Company has an established evaluation process and decisions are guided by the Investment Committee (which is a management committee), the Executive Committee and the Board. This ensures that value-accretive opportunities are pursued through a disciplined and robust investment approval process, while ensuring a prudent approach in managing the associated risks. In evaluating strategic initiatives, the Company performs thorough due diligence, feasibility studies and sensitivity analyses, engaging the counsel and expertise of external advisors as required. These strategic initiatives are also monitored to ensure that they continue to meet the Group’s business objectives and where required, the Group will augment its strategic initiatives to respond to changes in the business landscape.</p>
Compliance and Regulatory Risks	<p>The Company is fully committed to complying with applicable laws and regulatory requirements, and conducting business with integrity, transparency and honesty. The Company has a zero-tolerance policy towards bribery and corruption. There are policies and procedures in place against violation of regulations, which set out standards of ethical conduct for all employees covering topics such as anti-bribery and corruption; giving and receiving of corporate gifts and concessionary offers; competition laws; interested person transactions; personal data protection; dealings in securities; employee conduct and work ethics; conflicts of interests; and economic sanctions (collectively, “Compliance Controls”). The Company’s economic sanctions policy details the processes for due diligence and screening of sanctioned entities, individuals or corporates prior to dealing with such sanctioned persons and on an ongoing basis. The Company also has an established whistle-blowing programme and channel for stakeholders to provide confidential feedback or raise concerns about possible improprieties in any matter. More information on the whistle-blowing programme is set out in the section on the “Group’s Whistle-Blowing Policy” on pages 57 to 58 of this Annual Report.</p> <p>It is a requirement for our suppliers, including their subcontractors or service providers, to adhere to applicable laws and regulations as well as the Company’s Suppliers’ Code of Conduct which is enforced through purchase orders and agreements.</p> <p>To reinforce the compliance culture, recurrent mandatory e-learning programmes have been put in place for the Company’s staff and the completion rates for such programmes are closely monitored and reported to the Risk & Compliance Management Committee.</p>

Management of Key Risks	
Safety Risks	<p>With the Group’s business in aircraft MRO, aviation and workplace safety are key risks facing the Group. Safety and quality are key focus areas for the management of these operational risks. The Company is committed to building and maintaining a strong and effective safety and quality management system, in compliance with regulatory requirements and in accordance with best practices in the MRO industry.</p> <p>The Company’s Aviation Safety Management System (“ASMS”) adopts the requirements and guidelines set by the International Civil Aviation Organisation and the Civil Aviation Authority of Singapore. A Safety, Health and Quality Council (“Council”), chaired by the CEO, oversees the ASMS. The Council closely monitors safety and quality performance to ensure the effectiveness of safety and quality systems, and to identify emerging trends.</p> <p>Additionally, the Management Committee regularly reviews aviation and workplace safety issues and incidents to ensure accountability and prompt follow-up at the operational level. Every quarter, the Board Safety & Risk Committee reviews reports on safety and quality performance and lapses to ensure that Management undertakes prompt and effective remedial actions to address shortcomings and prevent recurrence.</p> <p>Pursuit of Excellence and Safety are core values of the Company. Through ongoing and new training programmes and campaigns, staff are regularly engaged and reminded on the importance of maintaining high standards of safety and quality at the workplace.</p> <p>To reinforce the importance of safety and strengthen safety training, the Company has set up the Aviation and Workplace Safety Promotion Centres. In addition, the Maintenance Line Operations Safety Assessment programme is in place to enlist operational staff to participate in the identification of operational issues. Observations gathered are analysed and action plans are developed to address the issues identified.</p> <p>Operating in a highly regulated industry, the Group is subject to regular audits conducted by airworthiness authorities and customer airlines on its adherence to mandated standards of safety and quality. The Company holds approvals from 28 airworthiness authorities worldwide, including the Civil Aviation Authority of Singapore, the Federal Aviation Administration and the European Union Aviation Safety Agency. These authorities, as well as the Company’s customers, conducted 212 physical and desktop audits on the operations of the Company in FY2024/25 to affirm the adherence to operational and safety standards.</p>
Operational Risks, Crisis Management and Business Continuity	<p>As part of our continuing efforts to enhance the robustness of our crisis management plans, a Company-wide crisis management exercise is conducted yearly. Crisis management and communication plans and procedures are regularly reviewed and refined, to ensure that responses in a crisis are coordinated and effective. Incidents that had taken place in the aviation and related industries are reviewed and learning points applied to strengthen the Company’s crisis management processes. On an ongoing basis, business units and support divisions conduct tests of business continuity plans to ensure their preparedness and the effectiveness of responses to disruptions of critical business functions.</p> <p>As part of its risk-mitigating measures, the Group regularly reviews the scope, type and adequacy of its insurance coverage, taking into account matters including the availability of cover and the probability and impact of potential risks.</p>
Cyber Security and Information Technology (“IT”) Risks	<p>With increasing cyber security threats globally, the Company has taken a proactive approach to managing its cyber security and IT risks.</p> <p>The Company adopts SIA Group’s IT security and governance policies, which take reference from the ISO/IEC 27001 standard on information security management. In addition, the Company leverages SIA Group IT infrastructure, maintains oversight of the systems, and conducts independent review to monitor that the IT security infrastructure and networks continually keep up with evolving threats. A Cyber Incident Response Team within the Crisis Management Directorate is in place to manage Company’s responses in the event of a cyber security incident and an exercise was conducted in FY2024/25 to test and enhance the responses to such incidents. Annually, the business units and support divisions conduct tests of business continuity plans to ensure preparedness and effectiveness of responses to disruptions on critical IT systems.</p> <p>To further safeguard IT security arising from staff working from home, the Company has implemented IT security policies that require mandatory updating of the Company’s laptops and servers. Besides the bi-annual IT certification exercises, regular reminders are sent to all staff on phishing and hacking risks and best IT practices. Staff are also required to undergo recurrent e-learning training on information security.</p> <p>To ensure cyber resilience of the Group, IT audits and assessments are conducted on subsidiaries, joint venture and associated companies to ensure compliance with IT controls and where required, follow-up actions are taken to improve standards and resilience.</p>

CORPORATE GOVERNANCE

Management of Key Risks	
Financial Risks	<p>The Group's operations carry certain financial risks, including the effects of changes in foreign exchange rates and interest rates.</p> <p>The Group's risk management approach is to moderate the effects of such volatility on its financial performance. The Group's policy permits the use of derivatives to hedge specific exposures.</p> <p>The Group manages its foreign exchange exposure through a policy of matching, as far as possible, receipts and payments in each individual currency. Surpluses of convertible currencies are sold, as soon as practicable, for Singapore dollars. The Group also uses forward foreign currency contracts to hedge a portion of its future foreign exchange exposure. The Group uses forward contracts purely as a hedging tool and does not take positions in currencies with a view to making speculative gains from currency movements.</p> <p>Counterparty risks are managed by limiting aggregated exposure on all outstanding financial instruments to any individual counterparty, taking into account its credit rating. Such counterparty exposures are regularly reviewed and adjusted as necessary to mitigate the risk of material loss arising in the event of non-performance by counterparties.</p> <p>Trade and other receivables that are neither past due nor impaired are with creditworthy debtors. Concentrations of credit risk with respect to trade debtors are limited to the entities comprising the Group's customer base. The Group carefully assesses the financial strength of its customers and where appropriate, obtains collateral, including bank guarantees and letters of credit, from customers. In addition, the Group monitors the receivable balances on an ongoing basis, providing for doubtful accounts whenever risks are identified.</p> <p>More information on financial risk management is set out in the section on “Financial Risk Management Objectives and Policies” on pages 174 to 182 of this Annual Report.</p>
Human Resources Risks	<p>In a rapidly changing business landscape, businesses need to be agile and responsive to market shifts. A talented and skilled workforce that is equipped with the necessary competencies is critical.</p> <p>The Company recognises the importance of having a good pipeline of talents to assume key management positions so that the Company's leadership bench strength and ability to make key business decisions remain robust to support business growth and expansion.</p> <p>Through a structured Talent Management Framework, high potential employees with desired leadership qualities and the potential to assume key management positions are identified. This talent pool is reviewed and refreshed annually, and the Company invests in their development through targeted training, mentoring, coaching and on-the-job capability development opportunities. The plans are reviewed regularly to ensure that our talents are provided with sufficient exposure to build up their repertoire of experiences, skills, knowledge and competencies needed for the Company's current and future leadership roles.</p> <p>The Company is equally committed to the development of the workforce through upskilling and reskilling. Keeping pace with the Company's Continuous Improvement initiatives, continuing education and training of the workforce ensures all employees are equipped with the right skills and competencies to adapt to new technology and work processes. By investing in a future-ready workforce, the Company ensures that the Group's business remains competitive and at the same time, strengthens employee engagement and retention.</p> <p>Pre-employment training is another area where the Company is committed to nurturing the next generation of talents for the business. The Company collaborates with IHLs and through internships, attachments, career talks and projects that expose students to real-world challenges, we aspire to build pipelines of talents that are equipped with the necessary skills and knowledge needed in the future.</p> <p>The Company monitors the labour market and reviews recruitment plans to ensure sufficient resources to support business growth and operations. On staff retention and attraction, the Company continually evaluates its remuneration packages and makes adjustments where necessary, to be competitive with market rates, as well as takes steps to improve career development and progression opportunities.</p>

Management of Key Risks	
Supply Chain Risks	<p>As part of supply chain management, the Company forecasts and provisions parts and materials required for aircraft, engine and component maintenance in advance. In addition, inventory levels are monitored and replenished regularly to ensure adequacy. The Company also maintains close communication with original equipment manufacturers (“OEM”) and major part suppliers to anticipate potential supply disruptions and ensure continual access to parts and materials. The Company has programmes with several major part suppliers to consign their parts on-site. The Company will continue to expand and diversify its supplier network, and identify alternate vendors as back-up.</p> <p>The Company also conducts robust evaluation of suppliers during the selection process. In addition, processes are in place to manage suppliers and monitor their performance, including requiring suppliers to adhere to the Company's Suppliers' Code of Conduct and ongoing monitoring of suppliers' compliance through audits and supplier engagements.</p>
Climate Change Risks	<p>With the effects of climate change becoming increasingly evident, there is a growing concern on the ability of corporations to effectively manage the associated impacts and adapt to the changes. Physical climate risks, such as heat stress and prolonged wet weather, affect working conditions and jeopardise physical assets. Transition climate risks, such as stricter regulations and higher carbon taxes, increase the operating costs of businesses.</p> <p>The Company is committed to playing its part in addressing climate change by setting targets to halve its Scope 1 and 2 emissions by 2030 and achieve net-zero emissions by 2050. The Company has developed a decarbonisation framework and identified key levers and enablers to guide the development of initiatives to meet these goals. Some of the initiatives include electrification of ground support equipment and vehicle fleet, installation of solar panels to tap renewable energy, etc. The Company also promotes the conservation of resources and recycling efforts, regularly engaging staff on the importance of sustainability.</p> <p>Aligning with the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations which will facilitate subsequent transition to the IFRS Sustainability Disclosure Standards, the Company has identified material physical and transition climate risks and opportunities relevant to our business. The identified climate risks have been integrated into our Enterprise Risk Management framework to be continually assessed and managed. As part of ongoing efforts to better manage climate risks, the Company has also conducted an exercise to quantify the impact of selected risks. This will allow the Company to improve resource allocation for risk management, facilitate decision-making and enhance transparency of disclosure to stakeholders.</p> <p>More information on climate change mitigation can be found in the Company's Sustainability Report.</p>

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No Material Sanctions-related Risks

The Board has assessed that the Group currently does not have any exposure or nexus to any sanctions-related risks which are relevant and material to its operations. This position will be monitored on an ongoing basis.

Board Safety & Risk Committee’s activities during the Financial Year

During FY2024/25, the Board Safety & Risk Committee held four meetings, and also undertook, *inter alia*, the following matters:

- (a) reviewed the top risks under its purview;
- (b) reviewed the salient risk management activities of the Company, subsidiaries, joint venture and associated companies in managing the top risks under its purview;
- (c) reviewed the results of the yearly risk review to understand the significant risks facing the Group;
- (d) reviewed the adequacy and effectiveness of the risk management system, including the assurance provided by Management, and the related disclosures in the Annual Report;
- (e) reviewed the risk appetite statements; and
- (f) reviewed the safety and quality performance, and the actions to address lapses.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Audit Committee

As at 31 March 2025, the Audit Committee comprised six Non-Executive, Independent Directors. As at 31 March 2025, the members of the Audit Committee are:

- Chairman: Ms Chua Bin Hwee
- Members: Dr Raj Thampuran
- Mr Lim Kong Puay
- Ms Chong Chuan Neo
- Ms Tan Tze Gay
- Mr Ng Chee Khern (from 1 February 2025)

Neither the Chairman of the Audit Committee nor any of the Audit Committee members is a former partner or director of the Company’s existing auditing firm. None of the Chairman or members of the Audit Committee have any financial interest in the Company’s existing auditing firm. A majority of the members of the Audit Committee (including the Chairman) have recent and relevant accounting or related financial management expertise or experience.

The Audit Committee, in accordance with the Terms of Reference approved by the Board, is responsible for, *inter alia*, the following:

- the integrity of financial statement preparation and reporting;
- risk management and internal controls in relation to financial reporting and other financial-related risks;
- review of the assurance from the CEO and CFO on the financials records and financial statements;
- recommendation to the Board on the proposals to shareholders on the appointment/re-appointment and removal of external auditors;
- internal audit scope, adequacy, effectiveness, resources, performance, quality, independence and results of work including without limitation that which relate to internal controls, interested person transactions and sustainability reviews;
- external audit qualification, scope, adequacy, effectiveness, independence, terms of engagement, engagement fees and results of work;
- compliance with legal, regulatory (non-aviation related) and Company policies including matters of financial reporting and other financial-related risks;
- whistle-blowing policies, processes and reporting; and
- interested person transactions.

The Audit Committee reviews the quality, integrity, reliability and fairness of the Group’s financial statements and information (including the relevance and consistency of the accounting principles adopted and the significant financial reporting issues and judgments) presented by Management. In the discharge of its duties, it meets regularly (and at least annually) with the external and internal auditors separately, and without the presence of Management, pursuant to the provisions of the Code. During the financial year under review, the Audit Committee met two times with the external auditors and once with the internal auditors of the Company separately, without the presence of Management. The external and internal auditors report their findings and recommendations to the Audit Committee independently.

External Audit

The Audit Committee oversees the Group’s relationship with its auditors. It recommends to the Board the selection, appointment, re-appointment and/or removal of the external auditors, and the remuneration and terms of engagement thereof. The Company’s external auditor, KPMG LLP (“KPMG”),

is registered with ACRA. The audit partner is rotated once every five years. On an annual basis, the Audit Committee evaluates the performance and effectiveness of the external auditors. It also reviews the independence and objectivity of the external auditors, and assesses the nature, extent and costs of non-audit services provided by the external auditors. Such performance and effectiveness evaluation is used by the Audit Committee to consider and recommend the appointment, re-appointment or removal of the Company’s external auditors, the terms of engagement and remuneration of the external auditors. The annual re-appointment of the external auditors is subject to shareholder approval at the Company’s AGM.

Internal Audit

The internal audit function is designed to provide reasonable assurance about the adequacy, effectiveness and efficiency of internal controls; the reliability of financial information processes; compliance with applicable laws and regulations; and compliance with policies and procedures of the Company, its subsidiaries, joint venture and associated companies.

The Company’s internal audit function is outsourced to SIA Internal Audit pursuant to an agreement between the Company and SIA. SIA Internal Audit adopts a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes by conducting risk-based audits and information technology audits across the Group. An annual audit plan is developed using a structured risk and control assessment framework through which the inherent risk and control environment of each auditable unit in the Group is assessed. The risk-based annual audit plan is aligned to the key strategies and risks across the Group’s business. SIA Internal Audit uses analytical tools to perform data analysis in selected audit areas. This has enabled SIA Internal Audit to be more effective in providing audit assurance. The Head of Internal Audit reports directly to the Audit Committee. The appointment of the Head of Internal Audit is reviewed and decided by the Audit Committee. The Audit Committee approves the engagement, evaluation and audit fees of the SIA Internal Audit team.

Annually, the Audit Committee evaluates the adequacy and effectiveness of the internal audit function, the continuation of the engagement of SIA Internal Audit for performance of the internal audit and whistle-blowing investigations functions as well as the fees payable to them. In situations where the audit work to be carried out by SIA Internal Audit could give rise to potential conflicts of interest, such as audit work relating to transactions between the Company and SIA, the Audit Committee may authorise such audit work to be carried out by an independent third party as it deems appropriate.

SIA Internal Audit has unfettered access to all the Company’s documents, records, properties and personnel, including access to the Audit Committee. It is free from any undue influence

that would impair its ability to discharge its responsibilities objectively and has appropriate standing within the Company. The Head of Internal Audit meets at least annually with the Audit Committee without the presence of Management. All significant audit findings and recommendations made are reported to the Audit Committee and Management. Significant issues are discussed at the Audit Committee meetings. SIA Internal Audit follows up on all recommendations to ensure that Management has implemented the recommendations in a timely manner and reports the results to the Audit Committee every quarter.

SIA Internal Audit is a member of the Singapore chapter of the Institute of Internal Auditors (“IIA”) and meets the Standards for the Professional Practice of Internal Auditing set by the IIA, including its Code of Ethics. SIA Internal Audit is adequately staffed by persons with the relevant qualifications and experience. The professional competence of SIA Internal Audit is maintained or upgraded through professional certifications, training programmes, conferences and seminars that provide updates on auditing techniques and regulations. Quality assessment reviews are carried out at least once in five years by external qualified professionals. An external quality assessment review was completed in FY2024/25. The results affirmed that the internal audit function generally conforms with the IIA Standards, International Professional Practices Framework and the IIA Code of Ethics.

INTERNAL CONTROLS

Adequacy and Effectiveness

The Company’s internal control structure consists of policies and procedures established to provide reasonable assurance that transactions undertaken are aligned with the Company’s objectives. These internal controls include Compliance Controls; approval limits for every banking and finance transaction which are set out in financial policies; segregation of duties and regular rotation of sensitive positions; and also include without limitation the controls encapsulated in the policies and programme described below. The Board is supported by the Audit Committee in the review of the adequacy and effectiveness of the Group’s system of internal controls. The reviews are conducted from time to time and at least once annually.

Group’s Whistle-Blowing Policy

The Group’s whistle-blowing policy encourages employees, vendors and third parties to report improprieties, malpractices, misconduct and wrongdoings relating to the Group or its officers. The policy is communicated clearly to all employees on the Company’s intranet and via a web-based training course introduced in FY2022/23. Reports to the Whistle-blowing Committee can be lodged via the whistle-blower reporting services independently managed by an external service provider by calling the hotline at +65 3158 1087 (24-hour), via email at SIAGroup_whistleblow@tipoffs.com.sg, by post to

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Attn: SIA Group Whistleblowing Programme, Deloitte & Touche Financial Advisory Services Pte. Ltd., Privy Box. No. 920931, Singapore 929292 or online at https://singapore.deloitte-halo.com/SIAGroup_whistleblow/. The Company is committed to ensuring the protection of the whistle-blower against detrimental or unfair treatment. All information received is treated confidentially to protect the identity of whistle-blowers. Anonymous disclosures are accepted. Employees who have reported in good faith will be protected from reprisal. The Audit Committee is responsible for the oversight and monitoring of whistle-blowing and reviews all whistle-blowing complaints at its quarterly meetings to ensure timely, independent and thorough investigation and adequate resolution. The Company has internal processes in place to ensure that all reported incidents undergo an independent and thorough investigation by the SIA Internal Audit team, which is the designated independent function tasked with the responsibility of investigating whistle-blowing reports made in good faith, and that appropriate follow-through actions are taken, including an established disciplinary inquiry process to handle employee misconduct. The Company also publicly discloses the existence of whistle-blowing reporting channels on our corporate website.

Control Self-Assessment

A Control Self-Assessment (“CSA”) programme, established since FY2003/04, provides a tangible control framework that establishes control ownership among functional managers and staff in their areas of responsibilities. The self-assessments made by functional managers provide the assurance that key controls to address the financial, operational, compliance and information technology risks identified to be relevant and material to the Company’s operations are working. Internal audits complement the CSA programme by providing an independent and objective assessment of the processes and controls which may have a material financial impact on the Company. Internal Audit and CSA results are reviewed by the Audit Committee.

Corporate Compliance

The Audit Committee exercises oversight of the corporate compliance portfolio and receives annual corporate compliance work reports which cover subject matters including, without limitation, the Group’s corporate compliance activities; relevant corporate compliance risks identified and mitigating measures in response thereto; and key trends. The corporate compliance function, whose Head is legally trained, is independent of the business functions and reports directly to the CEO. The Group implements a robust corporate compliance programme comprising a combination of risk assessments and responses, training (including mandatory annual e-learning for staff), independent compliance reviews, and regular reporting to senior management and the Audit Committee on significant compliance issues and relevant action plans.

Securities Transactions and Privy Lists

As prescribed in the Listing Manual, the Company has adopted a policy and guidelines for dealings in the Company’s securities (the “Policy and Guidelines”), which are applicable to all Directors and employees of the Company. The Policy and Guidelines are posted on the Company’s intranet for easy access. The heads of divisions and departments are responsible for ensuring that the Policy and Guidelines are brought to the attention of employees who do not have ready intranet access.

The current Policy and Guidelines restrict Directors and employees of the Group from dealing in the Company’s securities during the period two weeks prior to the announcement of the Group’s business updates for the first and third quarters of the financial year, and one month prior to the announcement of half-year and full-year results, or whenever they are in possession of and/or privy to any unpublished materially price and/or trade-sensitive information relating to the Group. The Company similarly does not deal in the Company’s securities during the period two weeks prior to the announcement of the Group’s business updates for the first and third quarters of the financial year, and one month prior to the announcement of half-year and full-year results.

Pursuant to the Listing Manual, the Group has put in place a policy relating to the maintenance of a list(s) of persons who are privy to unpublished materially price and/or trade- sensitive information. Persons who are included in the privy persons list will be reminded not to deal in the Company’s securities while in possession of unpublished materially price and/or trade-sensitive information.

The Company Secretariat issues reminders of the requirements under the policy and the relevant laws and regulations to the Directors, Management and employees. A Director is required to notify the Company of his/her interest in the Company’s securities within two business days after (a) the date on which he/she becomes a Director; (b) the date on which he/she acquires an interest in the Company’s securities; or (c) the date he/she becomes aware of a change thereto. The Company will announce such disclosure on SGXNet within one business day of receiving notification from the Director.

The Policy and Guidelines also remind employees and Directors to avoid dealing in the Company’s securities for short-term considerations and to be mindful of the insider trading prohibitions under the Securities and Futures Act 2001 of Singapore when trading in the Company’s or any other related corporation’s securities.

Audit Committee’s activities during the financial year

Prior to Audit Committee meetings, the Chairman and members of the Audit Committee meet with Management and the Company’s external auditors for open discussions and confirmation of the Audit Committee meeting agendas. The Audit Committee held four meetings during the financial year. The attendance of individual Directors at these meetings is shown on page 33 of this Annual Report.

In the course of the financial year, the Audit Committee performed the following key duties in accordance with its Terms of Reference:

(a) Financial Reporting

Following amendments to the Listing Manual in February 2020, the Company has adopted half-yearly reporting of its financial results and voluntary business updates for the first and third quarters of each financial year from FY2020/21 onwards. The business updates included relevant financial information; operating statistics on the Company’s performance; and non-financial information such as significant matters and factors that relate to the Company’s performance and/or prospects. During the year, the Audit Committee reviewed the half-year and full-year financial results announcements and financial statements required by the Listing Manual, and voluntary business updates for the first and third quarters of the financial year for recommendation to the Board for approval. The review focused on changes in significant accounting

policies, consistency of principles and practices adopted, major judgmental and risk areas, key audit matters, significant adjustments resulting from the audit, the going concern assumption, compliance with significant financial reporting standards, compliance with the Listing Manual and other legal requirements. The Audit Committee kept itself apprised of changes in financial reporting standards and issues which have a direct impact on the consolidated financial statements of the Group through regular updates by the external auditors.

(b) External Audit

The Audit Committee discussed with the external auditors the audit plan, and the report on the audit of the year-end financial statements, and reviewed the external auditors’ management letter and Management’s responses thereto. The external auditors did not raise any significant issues in the year-end audit of the financial statements which would have an impact on the previously announced interim financial statements.

The Audit Committee discussed with Management and the external auditors the key areas of Management’s estimates and judgment applied in the preparation of the financial statements, the most significant of which have been highlighted as Key Audit Matters (“KAMs”) in the Independent Auditors’ Report for FY2024/25. Please refer to pages 98 to 102 of this Annual Report for the Independent Auditors’ Report. The Audit Committee’s commentary on the KAMs is as follows:

Key Audit Matters	How the Audit Committee reviewed these matters and what decisions were made
Impairment risk on non-financial assets	<p>The Audit Committee reviewed and considered the approach and methodology applied to the relevant valuation models and their key assumptions and actions taken by Management to manage and drive performance improvements up to the date of the Directors’ Statement as set out on pages 89 to 97 of this Annual Report.</p> <p>The Audit Committee considered the findings of the external auditors, including their assessments and appropriateness of their key assumptions.</p> <p>The Audit Committee was satisfied that impairment loss has been adequately provided for and appropriately disclosed in the consolidated financial statements as at the date of the Directors’ Statement as set out on pages 89 to 97 of this Annual Report.</p>
Recognition of revenue on customer contracts	<p>The Audit Committee reviewed the recognition of revenue of the Group including significant joint ventures and associated companies. The Audit Committee considered the findings of the external auditors, including the methodology for evaluating key contract parameters and was satisfied that the revenue recognition of the Group had been appropriately accounted for in the consolidated financial statements.</p>

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The Audit Committee reviewed the external auditors’ objectivity and independence from Management and the Company and reviewed the quality and scope of work as well as the fees paid to them. It included the assessment of the nature, extent and costs of non-audit services provided by the external auditors. Fees of \$400,100 were paid to the external auditors of the Group during FY2024/25 for audit and non-audit services. Of this, fees for non-audit services amounted to \$18,200. The Audit Committee is of the opinion that the amount of fees paid for non-audit services did not compromise the external auditors’ independence.

The Audit Committee considered the information provided by the external auditors under the Audit Quality Indicators Disclosure Framework issued by ACRA in evaluating the performance and effectiveness of the external auditors. After evaluating the above, the Audit Committee recommended, and the Board endorsed, the terms of engagement and the audit fees for FY2024/25 and the re-appointment of KPMG for shareholders’ approval at the 2025 AGM. The Company has complied with Rules 712 and 716 of the Listing Manual in relation to its engagement of auditors for FY2024/25.

(c) Internal Audit

The Audit Committee reviewed and approved the scope of internal audit work and its audit programmes. The Audit Committee reviewed all significant audit findings reported, recommendations made during the year and Management’s responses thereto. This includes the scope of the internal review on the sustainability reporting processes in accordance with Rule 711B of the Listing Manual. In FY2024/25, the review was carried out by SIA Internal Audit. In relation to audit activities conducted during the financial year, the internal auditors had unfettered access to the Group’s documents, records, properties and personnel, as well as the Audit Committee. The Audit Committee is of the opinion that the internal audit function is independent, effective and adequately resourced, and has appropriate standing within the Company.

(d) Internal Controls and Risk Management

The Audit Committee reviewed the adequacy and effectiveness of the Group’s material internal controls, including financial, operational, compliance and information technology controls.

In line with its responsibilities under the Company’s Group Risk & Compliance Management structure, the Audit Committee provided oversight to the work of the Group Risk & Compliance Management Committee in respect of financial risks and the related compliance risks, and internal controls. The Audit Committee closely monitored the Group’s capital and liquidity positions to ensure that they remain healthy and that the Company retained financial flexibility to pursue business opportunities. The Audit Committee has found no significant evidence to suggest that the financial risks and the related

compliance risks, which the Group considers relevant and material to its operations, are not being satisfactorily managed. The Board has received assurances from:

- i. the CEO and the CFO that the financial records have been properly maintained and the consolidated financial statements give a true and fair view of the Group’s operations and finances; and
- ii. the CEO, the CFO and the Chairman of each Risk & Compliance Management Committee that the Group’s risk management system and internal controls, addressing the risks (including financial, operational, compliance and information technology risks) which the Group considers relevant and material to its operations, were adequate and effective as at 31 March 2025.

Based on the Group’s risk management system and internal controls established and maintained by the Company; the review of the Group’s risk management policies and practices; work performed by the internal and external auditors; the reviews performed by Management and the relevant Board committees; and the above assurances received from the CEO, the CFO and the Chairman of each Risk & Compliance Management Committee, the Board is of the opinion that the Group’s risk management system and internal controls, addressing the risks (including financial, operational, compliance and information technology risks) which the Group considers relevant and material to its operations, were adequate and effective as at 31 March 2025. The Audit Committee concurs with the Board in its opinion. The Board has found no significant evidence to suggest that these risks are not being satisfactorily managed.

The Board notes that the system of internal controls and risk management provides reasonable, but not absolute assurance that the Group will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, fraud or other irregularities.

(e) Interested Person Transactions (“IPTs”)

SIA Internal Audit reviewed the IPTs entered into by the Group to verify the accuracy and completeness of the IPT disclosure and compliance with the SGX-ST reporting requirements under Chapter 9 of the Listing Manual. The Audit Committee, assisted by the internal auditors, reviewed the IPTs in compliance with the Listing Manual and the Shareholders’ Mandate obtained at the last AGM, and is satisfied that the IPTs were made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. The Shareholders

Mandate, which is set out in the Appendix to the Letter to Shareholders, defines the levels and procedures to obtain approval for such transactions. As required by the Listing Manual, details of the IPTs entered into by the Group are disclosed on pages 191 and 192 of this Annual Report.

Pursuant to the Listing Manual, where any IPT requires shareholders’ approval, the interested person will abstain from voting and the decision will be made by disinterested shareholders. The Board has adopted a policy that there should be no loans to Directors, except for loans to fund expenditure to defend Directors in legal or regulatory proceedings, as permitted under the Companies Act 1967. As at 31 March 2025, there were no loans granted to Directors.

(f) Whistle-Blowing

The Audit Committee had reviewed and was satisfied with the adequacy of the whistle-blowing programme instituted by the Company which encourages and provides staff and others with the channels to raise concerns, in confidence, about possible improprieties in matters of financial reporting or other matters and misconduct or wrong-doing relating to the Group or its officers. All whistle-blowing reports were investigated by the internal audit function and reviewed by the Audit Committee at its quarterly meetings to ensure timely, independent and thorough investigation and adequate resolution.

(g) Others

The Audit Committee has explicit authority to investigate any matter within its Terms of Reference, and has full access to and co-operation from Management. The Audit Committee also has full discretion to invite any Director or executive officer to attend its meetings, and has been given adequate resources to discharge its functions. The Audit Committee meets with the internal and external auditors without the presence of Management annually and bi-annually respectively.

EXECUTIVE COMMITTEE

As at 31 March 2025, the Executive Committee comprised four Directors, half of whom, including the Chairman, are independent. As at 31 March 2025, the members of the Executive Committee are:

- Chairman: Mr Tang Kin Fei
- Members: Mr Goh Choon Phong
- Ms Chua Bin Hwee
- Mr Chin Yau Seng

The Executive Committee, in accordance with the Terms of Reference approved by the Board, is responsible for, *inter alia*, the following:

- overseeing the execution by Management of the overall strategy relating to the Company, its subsidiaries and joint ventures and such matters delegated by the Board set out herein;
- monitoring the Group’s operations, performance, investments and partnership affairs;
- reviewing Group funding and related financial projections;
- making administrative decisions on matters including delegation of authority, opening and operation of bank accounts and allotment of shares; and
- carrying out any other functions or duties as may be delegated by the Board.

The Executive Committee is authorised by the Board to consider, evaluate, approve or recommend for the Board’s consideration and approval business opportunities, group funding requirements, strategic investments and divestments, within its Financial Authority Limits ranging from \$5.0 million to \$10.0 million. The Executive Committee relieves the Board of decision-making on routine day-to-day administrative matters and enables the Company to deal with such matters expeditiously in its daily operations.

During FY2024/25, the Executive Committee held two meetings, and also undertook, *inter alia*, the following activities:

- (a) reviewed the upgrading of software platforms;
- (b) reviewed the capital expenditure for facility expansion and purchase of tooling;
- (c) reviewed the Company’s liquidity and capital structure; and
- (d) reviewed the performance of Group companies and status of joint venture projects that are in progress, and provided guidance on the shaping of the portfolio of joint venture companies and new opportunities to strengthen the Company’s capabilities and growth.

TECHNOLOGY ADVISORY COMMITTEE

As at 31 March 2025, the Technology Advisory Committee comprised four Directors including the Chairman, and three other eminent business leaders and industry experts. Collectively, the members’ expertise covers a range of topics relating to digital transformation, infrastructure technology, internet of things, robotics and aeronautics. As at 31 March 2025, the members of the Technology Advisory Committee are:

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Chairman: Dr Raj Thampuran (Director of the Company)
Members: Mr George Wang (SVP IT, Singapore Airlines Limited)
Ms Shirley Wong (Managing Partner of TNF Ventures Pte Ltd)
Ms Chong Chuan Neo (Director of the Company)
Mr Ng Chee Khern (Director of the Company) (from 1 February 2025)
Mr Chin Yau Seng (Director and CEO of the Company)
Dr Hamid G Mughal (Special Advisor to the Principal of the University of Strathclyde)

The Technology Advisory Committee, constituted with its own Terms of Reference, complements the other Board committees, namely the Audit Committee, the Nominating Committee, the Compensation & HR Committee, the Board Safety & Risk Committee, the Executive Committee, the Board Sustainability Committee and the Board Working Group. It shares perspectives on emerging trends and opportunities in technologies, provides advice and feedback on technological and digital concepts in relation to the business and operations of the Company, advises on major technology-related projects and provides guidance on the approach to technology-led innovation and digitalisation, amongst others.

During FY2024/25, the Technology Advisory Committee held one meeting and discussed, *inter alia*, the Company’s progress in technology projects and efforts; learnings from major, digital and optimisation initiatives; and exploration of Generative Artificial Intelligence.

BOARD SUSTAINABILITY COMMITTEE

As at 31 March 2025, the Board Sustainability Committee comprised three Independent Directors, the CEO and the Chief Sustainability Officer. As at 31 March 2025, the members of the Board Sustainability Committee are:

Chairman: Mr Lim Kong Puay
Members: Ms Chua Bin Hwee
Ms Tan Tze Gay
Mr Chin Yau Seng
Mr Foo Kean Shuh

The Board Sustainability Committee assists the Board in overseeing sustainability matters by accelerating, leading and guiding the Group’s sustainability efforts. In accordance with the Terms of Reference approved by the Board, the Board Sustainability Committee’s key responsibilities are:

- development and ongoing review of the Group’s sustainability strategy;

- development and ongoing review of the Company’s ESG framework, policies, goals, priorities, guidelines, etc.;
- sustainability governance;
- management of the Company’s ESG risks under its purview;
- determination of the Company’s material ESG factors (including performance metrics and targets and tracking thereof) and review of the Company’s sustainability performance for factors under its purview; and
- oversight of sustainability reporting, assurance matters and the Company’s annual Sustainability Report.

The Company committed to plans to reduce carbon emissions in FY2022/23, positioning the Company for continued sustainable growth in the years to come. During FY2024/25, the Board Sustainability Committee held two meetings, and also undertook, *inter alia*, the following activities:

- (a) reviewed the findings arising from the internal audit of the Company’s sustainability reporting process conducted by SIA Internal Audit;
- (b) reviewed the Company’s sustainability performance for FY2023/24;
- (c) reviewed the Company’s ESG workplan and initiatives for FY2024/25 and the Company’s progress in achieving the targets set by the FY2024/25 ESG workplan;
- (d) evaluated the climate risk assessments which were conducted on the Company and the corresponding mitigating measures for climate risks;
- (e) attended a briefing by external consultants on climate risk quantification to meet the recommendations by the TCFD;
- (f) reviewed the Company’s ESG rating performance pursuant to the benchmarking exercise conducted by external rating agencies; and
- (g) reviewed the Sustainability Report.

Following the introduction of a phased approach to mandatory climate reporting, the Company will provide the requisite disclosures in accordance with the relevant requirements.

BOARD WORKING GROUP

As at 31 March 2025, the Board Working Group comprised four Non-Executive Directors, the majority of whom, including the Chairman, are independent. As at 31 March 2025, the members of the Board Working Group are:

Chairman: Mr Tang Kin Fei
Members: Mr Lim Kong Puay
Ms Chong Chuan Neo
Mr Tan Kai Ping

The Board Working Group assists the Board for a time-limited period. In accordance with the Terms of Reference approved by the Board, the Board Working Group’s key responsibilities are to advise and guide the Company in building a stronger foundation towards achieving the following objectives:

- continuous improvement and optimisation of operational systems, practices and processes to enhance business resilience and sustained profitability;
- embedding a culture of continuous improvement across the Company;
- increasing long-term productivity and efficiency for better competitiveness; and
- enhancing synergies with and value delivery to key customers.

During FY2024/25, the Board Working Group held six meetings, and also undertook, *inter alia*, the following activities:

- (a) provided guidance on the enhancement of processes and standards of excellence across the Company’s MRO processes under our Enterprise Operating System, including timelines and deliverables;
- (b) discussed the growth strategy and capability development plans for the Company’s core businesses;
- (c) reviewed business units’ commercial models, and approach for customer capture and collaborations;
- (d) reviewed digitalisation, technology adoption and workforce culture change initiatives to improve productivity and performance; and
- (e) reviewed business performance against business plans.

MANAGEMENT COMMITTEES

Management oversees specific areas of the Group’s operations and businesses through various committees, holding meetings with varying frequencies, from weekly, monthly, bi-monthly to quarterly. These include the Management Committee, the Staff Committee, the Investment Committee, the Partnership Review Committee, the Group Risk & Compliance Management Committee, the Risk & Compliance Management Committee and the Joint Ventures Risk & Compliance Management Committee.

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders’ rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Shareholders’ Right to Participate Effectively at Meetings
All shareholders enjoy specific rights under the Constitution and the relevant laws and regulations. The Company is fully committed to the fair and equitable treatment of all shareholders. It recognises that the release of timely, regular and relevant information regarding the Group’s performance, progress and prospects aids shareholders in their investment decisions. The Company ensures that all materially price and/or trade-sensitive information is disclosed on a timely, comprehensive, accurate and transparent basis via SGXNet, and is also posted on the Company’s website at www.siaec.com.sg. Such materially price and/or trade- sensitive information include its financial results, Annual Reports and other information of interest to shareholders and investors.

Shareholders are informed of general meetings through notices sent to all shareholders, notices published in the newspapers and the Company’s website, as well as electronic releases via SGXNet. The Company generally provides shareholders with longer than the minimum statutory notice period required for general meetings. The general meeting procedures provide shareholders the opportunity to participate effectively, vote, raise questions relating to each resolution tabled for approval and openly communicate their views to the Directors, in accordance with the established rules and procedures at the Company’s AGM. Under the multiple proxies regime introduced pursuant to the Companies (Amendment) Act 2014, “relevant intermediaries” such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund (“CPF”) Board are allowed to appoint more than two proxies to attend, speak and vote at general meetings. This enables indirect investors, including CPF and SRS investors, to be appointed as proxies to participate at shareholder meetings. In addition, shareholders will be given the opportunity to submit written questions prior to general

CORPORATE GOVERNANCE

meetings, and all substantial and relevant comments and queries will be responded to within a reasonable timeframe, either prior to the general meeting through publication on SGXNet and the Company’s website or at the general meeting itself.

Separate Resolutions

At shareholder meetings, every proposal on each distinct issue requiring approval is tabled as a separate resolution with the necessary information provided to enable shareholders to exercise their votes on an informed basis. In the event that there are resolutions which are interdependent and linked, the Board will explain the reasons and material implications in the notice of the meeting. For detailed information and explanatory notes on the resolutions proposed for the 2025 AGM, please refer to the ‘Notice of AGM’ in this Annual Report, which is also accessible on SGXNet and the Company’s website. For resolutions on the re-election of Directors, information on their background, their contributions to the Company, and their Board and Board committee positions is provided in this Annual Report.

Conduct of Meetings

Since 2012, the Company had adopted electronic poll voting by shareholders for greater transparency in the voting process. An independent external consultant is also appointed as scrutineer for the electronic poll voting process. Prior to the commencement of the general meeting of shareholders, the scrutineer would review the proxies and the proxy process. A proxy verification process agreed upon with the scrutineer is also in place. The scrutineer briefs the shareholders on the electronic poll voting process at the start of the general meeting. Votes cast for, or against, each resolution are tallied and displayed live-on-screen immediately after each poll conducted at the meeting. The Company maintains an audit trail of all votes cast at the general meeting of shareholders. Each share is entitled to one vote.

Provision 11.4 of the Code provides that a company’s constitution should allow for absentia voting at general meetings of shareholders. Currently, shareholders can vote by proxy but not in absentia. The Company will consider amending its Constitution if the Board is of the view that there is justifiable demand for absentia voting, and after the Company has evaluated and put in place the necessary measures to facilitate such voting. Notwithstanding the Company’s deviation from Provision 11.4 of the Code, shareholders are treated fairly and equitably and have the opportunity to communicate their views on matters affecting the Company. Where shareholders are unable to attend general meetings, they may appoint proxies to attend, speak and vote on their behalf.

After the general meeting of shareholders, the voting results of the general meeting (including total numbers and percentage of votes cast for and against each resolution) and the name of the independent scrutineer are also promptly announced on SGXNet on the same day.

Board and Management Attendance at General Meetings

The AGMs and/or extraordinary general meetings are principal forums for dialogue with shareholders. At each AGM, the CEO delivers a presentation to update shareholders on key developments in the MRO industry, measures being taken by the Company to address these developments as well as its strategic direction. The presentation is posted on SGXNet and the Company’s website. Shareholders are encouraged to participate in such meetings by raising relevant questions or seeking clarification on the motions tabled at these meetings. The Chairman, Directors, Management and external auditors are in attendance for the entire duration of these meetings to address questions from shareholders. The Chairman of the Meeting facilitates constructive dialogue between shareholders and the Board, Management, external auditors and other relevant professionals. Where appropriate, Directors such as the respective Board committee chairmen, will directly answer queries on matters related to their roles, and shareholders are given an opportunity to interact with the Directors and Senior Management after general meetings.

2024 AGM and forthcoming 2025 AGM

The AGM held in respect of the financial year ended 31 March 2024 was conducted in a wholly physical format, facilitating direct interaction between the Board, Management and the attending shareholders. Shareholders were given the opportunity to submit written questions prior to the 2024 AGM.

Having regard to the size and needs of the Company’s shareholder base and to facilitate shareholder engagement, the forthcoming 2025 AGM will again be held in a wholly physical format. There will be no option for shareholders to participate virtually. Shareholders may submit, via email or by post, substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM, by the deadline specified in the Notice of AGM. The Company will respond to all substantial and relevant questions received by the submission deadline by publishing its responses on SGXNet and the Company’s website at least 48 hours prior to the closing date and time for the lodgment or receipt of instruments appointing a proxy(ies).

The Company will respond to questions or follow-up questions submitted after the submission deadline either within a reasonable timeframe before the 2025 AGM, or at the 2025 AGM itself.

Minutes of General Meetings

Minutes of shareholders’ meetings, which record substantial and relevant comments and queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management, are prepared by the Company Secretary and published on SGXNet and the Company’s website as soon as practicable, and, in any case, within one month after such meetings. The minutes of the 2024 AGM proceedings were published on SGXNet and the Company’s website within one month after the 2024 AGM, in compliance with the Listing Manual.

Dividends

The Company aims to pay a sustainable dividend over time, consistent with long-term growth prospects. Dividends to be paid will be at the discretion of the Board, which takes into account, inter alia, the Company’s profitability, capital structure, projected capital requirements, investment plans and cash requirements. The previous years’ dividend payouts are set out in the “Five-Year Financial Summary of the Group” section of the Annual Report. The proposed final dividend of 7.0 cents per ordinary share for FY2024/25 is subject to the approval of the shareholders at the forthcoming 2025 AGM.

Disclosures, Ongoing Communication and Access

The Company adopts transparent, accountable and effective communication practices to enhance standards of corporate governance, and aims to provide clear and continuous disclosure of its corporate governance practices, financial performance and key business developments through the efficient use of technology. All announcements are made available on the Company’s website immediately after they are released on SGXNet to ensure fair, equal and prompt dissemination of material information (including materially price and/or trade-sensitive information). The following information is made available on the Company’s website and/or SGXNet on a timely basis:

- (a) Board of Directors and Key Executives’ profiles;
- (b) Notices of shareholder meetings, proxy forms and minutes of general meetings;
- (c) Annual Reports;
- (d) Letters and circulars to shareholders;
- (e) Company announcements;
- (f) Press releases;
- (g) Half-year and full-year financial results;

- (h) First quarter and third quarter business updates; and
- (i) Analysts and media briefing presentations.

The Company adopted half-yearly reporting of its financial results since FY2020/21. The half-year and full-year financial results contain detailed financial statements, key business drivers and Management commentaries on the financial performance of the Group. They are announced within 45 and 60 days from the end of each respective financial period. As part of the Company’s commitment to engage shareholders through clear, timely and consistent communication, the Company provides voluntary business updates for the first and third quarters of each financial year to give shareholders a better insight into the Company’s performance in between the half-year and full-year financial results.

The Company holds analysts and media briefings for its half-year and full-year results to explain the financial performance as well as its strategy and key business developments. The CEO and key management representatives also meet with investors to share the same information following the release of the half-year and full-year results. At other times, non-deal road shows, corporate access forums and conferences, institutional investor meetings and conference calls between senior management representatives and analysts/investors are held to facilitate their understanding of the Company’s business and performance. Presentation materials are made available to shareholders on SGXNet and the Company’s website prior to these sessions.

MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, which may have an impact on the Company’s long-term sustainability. The Company regularly engages its stakeholders, namely, its employees, unions, customers, shareholders, joint venture partners, suppliers, government agencies, authorities and trade associations, and the community, to gather feedback and gain insights on actual and potential interests and impacts on material topics. This commitment to maintain open lines of communication with stakeholders aids the Company in developing appropriate responses and initiatives for integration into its sustainability practices and strategies, and ensures that business operations are aligned with stakeholders’ expectations and a shared goal of sustainable success.

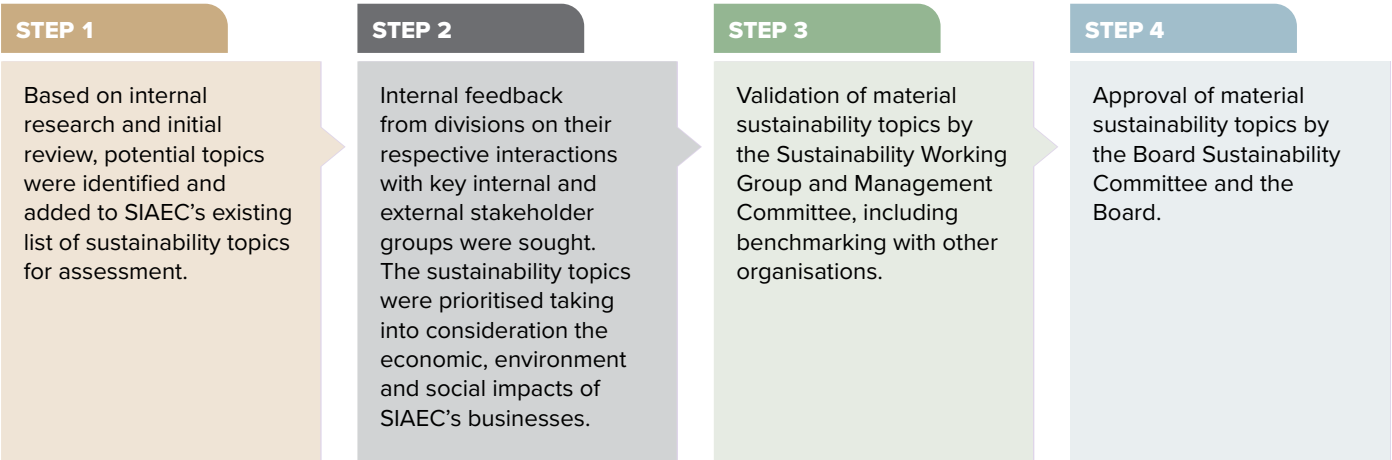
CORPORATE GOVERNANCE

Methods of Engagement with Key Stakeholders

Stakeholder	Engagement Methods
Employees	<ul style="list-style-type: none">1SQ Mobile web application and myHRIntranet portal, in-house online magazine, enterprise social networking communities, toolbox briefings and communication decksUpdates from Senior Management at Business Meetings on half-year and full-year financial performanceDialogues with Senior ManagementSurveys on organisational climate, digital initiatives, wellbeing, etc.Events such as Safety & Security Week and HR WeekGrievance procedure outlined in collective agreements
Unions	<ul style="list-style-type: none">Meetings between Management and unions on employee-related issuesInformal get-together sessions and retreats to maintain collaborative relationships with union partners
Customers	<ul style="list-style-type: none">Regular updates on key performance indicators through emails, teleconferences and meetingsCompany updates through Customer Newsletter, Instagram and LinkedInCustomer visitsCustomer portalCustomer appreciation eventIndependent customer surveyEvents such as Singapore Airshow and international MRO shows and exhibitions
Shareholders	<ul style="list-style-type: none">Company announcements, press releases, financial results, business updates and interim financial statements, Annual Reports, Sustainability Reports and information of interest to shareholders available on SGXNet and the Company's websiteAnnual dialogue between shareholders, Board of Directors and Senior Management at the AGMHalf-yearly analysts briefingsManagement participation in non-deal road shows, corporate access forums and conferences, institutional investor meetings and conference callsInvestor relations contact details available on the Company's website
Joint Venture (“JV”) Partners	<ul style="list-style-type: none">Frequent engagement to explore growth opportunities, develop new capabilities, provide advice and support for strategic restructuring and acquisition/divestment activitiesManagement review of subsidiaries, JVs and associated companies' performance and mattersRepresentation and participation of the Company's nominee directors at JV Board meetingsUpdates to the Company's Board and Board Committees on subsidiaries, JVs and associated companies' performance and growth plansJVs & Partners Forum to collaborate on strategic and business opportunities, attended by representatives from subsidiaries, JVs and associated companies, Original Equipment Manufacturers, government agencies and SIA, etc.JV Quality and Safety Seminar to share industry and regulatory developments on aviation and workplace safety, attended by representatives from subsidiaries, JVs and associated companies and regulatory authoritiesRegular internal audits to monitor internal controls and compliance, and regulatory audits to ensure safety and quality standards are maintained
Suppliers	<ul style="list-style-type: none">Regular meetings, emails and teleconferences to discuss commercial and operational mattersReview of suppliers' performance to ensure compliance with the established standards, procedures or key performance indicatorsRegular review of suppliers' sustainability practices and evaluate any breaches of the Suppliers' Code of ConductQuestionnaire for key suppliers in relation to their emissions and decarbonisation plansSupplier risk assessments during the selection phase
Government Agencies, Authorities and Trade Associations	<ul style="list-style-type: none">Participation in events and activities of trade associations. The Company is a member of the Singapore Business Federation, Singapore Institute of Directors, Singapore National Employers Federation and Association of Aerospace Industries (Singapore)Regular meetings and visits by the aviation authorities' auditorsCollaborations with industry and government agencies
Community	<ul style="list-style-type: none">Participation of employee volunteers in community projects and environmental outreach activitiesDonations

In our pursuit to be the MRO service provider of choice, the Company aims to create growth through innovation, technology and continuous improvement, in collaboration with its stakeholders. The Company acts responsibly, ensuring environmental and social sustainability throughout operations and the supply chain, with a particular emphasis on the safety of all employees and customers. The Company ensures a safe work environment for its employees by proactively reviewing practices and procedures, and by developing new initiatives and technologies to bolster safety across operations. The Company conducts comprehensive reviews and shares lessons learned from incidents and near misses with its employees, and fosters a collaborative approach to reinforce the safety culture and continually improve safety processes. The Company also adopts a systematic approach to manage and continually improve aviation safety through the Safety Management System which encompasses the ASMS and Quality Management System (QMS). The ASMS ensures that all safety and operational risks are prevented or mitigated, and is subject to regular audits by the aviation authorities and airline customers in adherence to mandated standards of safety and quality. The Company strives to contribute to society, respect human rights and deliver value to its employees and local communities. Please refer to the Sustainability Report, which will be published on the Company’s website, for more information on stakeholder engagement activities.

Stages for Materiality Assessment



As part of the regular review of material topics, SIAEC added ‘Biodiversity Management’ as a new Topic of Ongoing Importance³ in FY2024/25, recognising the importance of protecting biodiversity in our operations where relevant.

Sustainability
SIAEC remains committed to working towards a sustainable future. Guided by the Board and the Board Sustainability Committee, the Company strives to continually improve our sustainability practices and performance. In April 2022, the Board Sustainability Committee was established to provide oversight and guide the Company’s sustainability strategy. We report our sustainability performance with reference to the Listing Manual, the SGX Sustainability Reporting Guide and the Global Reporting Initiative (“GRI”) Standards. The GRI reporting framework is selected as it is widely used by organisations for sustainability reporting. The Company has adopted the recommendations of the TCFD and will be transitioning to the IFRS Sustainability Disclosure Standards on climate-related disclosures based on the regulatory timeline set by the SGX. The Company also supports the United Nations 2030 Agenda for Sustainable Development. We have reviewed aspects of these which are important to the Company and our stakeholders, and have identified 13 Sustainable Development Goals which our sustainability practices support.

The Company conducts an annual materiality assessment to better understand the key sustainability topics and recalibrates its responses, where required, to address stakeholders’ interests effectively.

³ While Topics of Ongoing Importance may not be classified as material by stakeholders, SIAEC acknowledges their importance to the business and continues to provide information on the management of these areas.

CORPORATE GOVERNANCE

List of Sustainability Topics

ENHANCE
Value Creation

MATERIAL TOPICS

- Economic Performance and Value Creation
- Innovation and Technology
- Capability Building and Internationalisation
- Service Quality
- Business Ethics and Governance
- Compliance with Laws and Regulations
- Data Protection and Cybersecurity

TOPIC OF ONGOING IMPORTANCE

- Human Rights, Child and Forced/Compulsory Labour

EMPOWER
Our Workforce

MATERIAL TOPICS

- Employee Health, Safety and Well-being
- Talent Attraction, Retention, Training and Development

TOPICS OF ONGOING IMPORTANCE

- Diversity, Equal Opportunity and Non-discrimination
- Labour-Management Relations

MANAGE
Our Environmental Impact

MATERIAL TOPICS

- Climate Change Resilience and Mitigation
- Energy and Emissions Management
- Water and Effluents Management
- Waste Management and Resource Circularity

TOPIC OF ONGOING IMPORTANCE

- Biodiversity Management

PURSUE
Active Partnerships

MATERIAL TOPIC

- Sustainable Supply Chain Management

TOPIC OF ONGOING IMPORTANCE

- Community and Social Vitality

Sharing the same industry commitment to a sustainable future for aviation, the Company has set goals to halve its Scope 1 and 2 emissions by 2030 and achieve net-zero emissions by 2050.

More information on the Company’s sustainability efforts is set out in the Company’s Sustainability Report.

Dedicated Public Affairs & Investor Relations (“PRIR”) Team
The Company maintains an Investor Relations Policy which sets out the principles and practices that guides the Company in its communications with shareholders, analysts and other stakeholders in the investment community. The PRIR team is the Company’s corporate liaison and the team is responsible for the dissemination of corporate information and ongoing engagements with the Company’s stakeholders as described under the section on “Disclosures, Ongoing Communication and Access” on page 65. Open dialogue with the Company’s stakeholders is valued and the contact details of the PRIR team

are available on the Company’s website for stakeholders to submit their feedback and raise any questions.

The Company also has procedures in place for addressing and responding to stakeholders’ needs in a timely manner. Upon receiving queries and feedback, the PRIR team will consult the relevant subject matter expert before responding appropriately to the feedback. Communications with the Company’s stakeholders are conducted in an open, transparent manner and in compliance with SGX-ST requirements. There is a dedicated investor relations section on the Company’s website where current and past Annual Reports, quarterly financial results, corporate presentations and other information considered to be of interest to stakeholders are readily available.

Our PRIR team may be contacted at siaec_comms@singaporeair.com.sg.

SUMMARY OF DISCLOSURES ON THE CODE

Rule 710 of the Listing Manual requires Singapore-listed companies to describe their corporate governance practices with specific reference to the Code in their Annual Reports. This Summary of Disclosures describes our corporate governance practices with specific reference to the principles and provisions of the Code.

Board Matters	Remuneration Matters	Shareholder Rights and Engagement
Provision	Provision	Provision
Page	Page	Page
The Board’s Conduct of Affairs (Principle 1)	Procedures for Developing Remuneration Policies (Principle 6)	Shareholder Rights and Conduct of General Meetings (Principle 11)
1.1	6.1	11.1
29 - 31	41 - 42	63 - 64
1.2	6.2	11.2
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1.3	6.3	11.3
31	41 - 42	64
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1.5	Level and Mix of Remuneration (Principle 7)	11.5
33, 39	7.1	65
1.6	7.2	11.6
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1.7	7.3	Engagement with Shareholders (Principle 12)
34	44 - 45	12.1
Board Composition and Guidance (Principle 2)	Disclosure on Remuneration (Principle 8)	63 - 65
2.1	8.1	12.2
34 - 36	44 - 49	65 - 66, 68
2.2	8.2	12.3
34 - 35, 37	48 - 49	66, 68
2.3	8.3	Managing Stakeholders Relationships
34 - 35	44 - 49	Provision
2.4	Accountability and Audit	Page
36 - 37	Provision	Engagement with Stakeholders (Principle 13)
2.5	Page	13.1
36	Risk Management and Internal Controls (Principle 9)	65 - 67
Chairman and Chief Executive Officer (Principle 3)	9.1	13.2
3.1	49 - 51	65 - 66
37	9.2	13.3
37	60	63
3.2	Audit Committee (Principle 10)	
37	10.1	
35, 37	56 - 61	
Board Membership (Principle 4)	10.2	
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4.2	56	
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4.5		
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Board Performance (Principle 5)		
5.1		
40 - 41		
5.2		
40 - 41		

RISK MANAGEMENT

RISK MANAGEMENT FRAMEWORK

The Company adopts the three lines of defence model, where (i) business units manage risks in day-to-day operations as the first line, (ii) the Board, Senior Management and dedicated corporate functions provide governance and oversight as the second line, and (iii) SIA Internal Audit provides independent assurance as the third line.




The risk management framework sets out the policies, processes and procedures for identifying, evaluating and managing risks. The Company advocates a continuous and iterative risk management process, which was developed with

reference to the principles and guidelines of the ISO 31000 risk management standards and the Code. The risks identified are wide-ranging, covering strategic, financial, operational, cyber security and information technology, compliance, human resources and industrial relations risks, and environmental and climate risks.

More details of the key elements of the Risk Management Framework can be found on the Company’s website¹.

RISK APPETITE STATEMENTS

The following risk appetite statements outline the amount of risk the Group is willing to take in achieving its business objectives:

RISK APPETITE STATEMENTS	
<div>Strategic</div> <div></div>	<ul style="list-style-type: none">SIAEC pursues diversified growth in the aircraft MRO business to mitigate the risk of over-reliance on any single segment.In addition to the Singapore hub, SIAEC also grows its presence overseas to capture growth opportunities in those markets and diversify its revenue sources.To maintain competitiveness, SIAEC continually invests in infrastructure, equipment, technology, systems and training to develop capabilities, optimise operations and maintain a highly-skilled and productive workforce.SIAEC forms strategic partnerships with airlines, aerospace original equipment manufacturers and other relevant companies, to gain long-term access to key markets, technologies and capabilities.SIAEC will continue to strengthen its business portfolio by pursuing value-accretive opportunities in new markets and businesses, whilst maintaining a disciplined and robust investment approval process, and ensuring a prudent approach in managing the associated risks.
<div>Regulatory</div> <div></div>	<ul style="list-style-type: none">SIAEC is fully committed to complying with applicable laws and regulatory requirements, and conducting business with integrity, transparency and honesty.
<div>Safety, Health & Environment</div> <div></div>	<ul style="list-style-type: none">Safety is a top priority and of paramount importance to the continuing operations of SIAEC. There is no compromise on safety and this message is continuously reinforced in daily work and training.Conscientious efforts are made to embed continued safety vigilance and safety culture amongst all staff. This includes providing a safe work environment, encouraging active reporting of safety matters, continuous learning and improvement whilst maintaining the highest standard of quality and safety in aircraft maintenance.SIAEC is committed to operate in an environmentally responsible manner and continually explores sustainable solutions.

MANAGEMENT OF KEY RISKS



The following sets out the key risks faced by SIAEC and the approach to managing these risks.

MANAGEMENT OF KEY RISKS	
<div>Strategic Risks</div> <div></div>	<p>The Group’s strategic risks include geo-political tensions, varying competitive landscapes, changing customer demands, evolving regulatory and operating environments and technological disruptions. Uncertainties in the global economy, rapid geo-political developments, competition in the core business segments and disruptive technologies continue to impact the Group. These risks are monitored constantly throughout the year, taking into consideration changing global economic and industry trends. Strategy meetings are held annually to formulate and fine-tune business strategies and responses, which will support business objectives, while addressing strategic risks and identified trends.</p> <p>To remain as a valued service provider and stay ahead of its competition, the Company focuses on Continuous Improvement across key technology areas such as digitalisation and automation, as well as the adoption of Lean methodology in its operations and business processes. Besides improving operational efficiency and productivity, Continuous Improvement aims to create value for customers through delivery of high-quality services at competitive prices, develop new and relevant capabilities within the Group and promote a culture of innovation and continuous improvement throughout the organisation.</p> <p>On strategic initiatives such as commercial partnerships, investment and divestment decisions, the Company has an established evaluation process and decisions are guided by the Investment Committee (which is a management committee), the Executive Committee and the Board. This ensures that value-accretive opportunities are pursued through a disciplined and robust investment approval process, while ensuring a prudent approach in managing the associated risks. In evaluating strategic initiatives, the Company performs thorough due diligence, feasibility studies and sensitivity analyses, engaging the counsel and expertise of external advisors as required. These strategic initiatives are also monitored to ensure that they continue to meet the Group’s business objectives and where required, the Group will augment its strategic initiatives to respond to changes in the business landscape.</p>
<div>Compliance and Regulatory Risks</div> <div></div>	<p>The Company is fully committed to complying with applicable laws and regulatory requirements, and conducting business with integrity, transparency and honesty. The Company has a zero-tolerance policy towards bribery and corruption. There are policies and procedures in place against violation of regulations, which set out standards of ethical conduct for all employees covering topics such as anti-bribery and corruption; giving and receiving of corporate gifts and concessionary offers; competition laws; interested person transactions; personal data protection; dealings in securities; employee conduct and work ethics; conflicts of interests; and economic sanctions (collectively, “Compliance Controls”). The Company’s economic sanctions policy details the processes for due diligence and screening of sanctioned entities, individuals or corporates prior to dealing with such sanctioned persons and on an ongoing basis. The Company also has an established whistle-blowing programme and channel for stakeholders to provide confidential feedback or raise concerns about possible improprieties in any matter. More information on the whistle-blowing programme is set out in the section on the “Group’s Whistle-Blowing Policy” on pages 57 to 58 of this Annual Report.</p> <p>It is a requirement for our suppliers, including their subcontractors or service providers, to adhere to applicable laws and regulations as well as the Company’s Suppliers’ Code of Conduct which is enforced through purchase orders and agreements.</p> <p>To reinforce the compliance culture, recurrent mandatory e-learning programmes have been put in place for the Company’s staff and the completion rates for such programmes are closely monitored and reported to the Risk & Compliance Management Committee.</p>


1 https://www.siaec.com.sg/our_company/risk_management.html


RISK MANAGEMENT

MANAGEMENT OF KEY RISKS	
<div><div>Safety Risks</div><div></div></div>	<p>With the Group's business in aircraft MRO, aviation and workplace safety are key risks facing the Group. Safety and quality are key focus areas for the management of these operational risks. The Company is committed to building and maintaining a strong and effective safety and quality management system, in compliance with regulatory requirements and in accordance with best practices in the MRO industry.</p> <p>The Company's Aviation Safety Management System ("ASMS") adopts the requirements and guidelines set by the International Civil Aviation Organisation and the Civil Aviation Authority of Singapore. A Safety, Health and Quality Council ("Council"), chaired by the CEO, oversees the ASMS. The Council closely monitors safety and quality performance to ensure the effectiveness of safety and quality systems, and to identify emerging trends.</p> <p>Additionally, the Management Committee regularly reviews aviation and workplace safety issues and incidents to ensure accountability and prompt follow-up at the operational level. Every quarter, the Board Safety & Risk Committee reviews reports on safety and quality performance and lapses to ensure that Management undertakes prompt and effective remedial actions to address shortcomings and prevent recurrence.</p> <p>Pursuit of Excellence and Safety are core values of the Company. Through ongoing and new training programmes and campaigns, staff are regularly engaged and reminded on the importance of maintaining high standards of safety and quality at the workplace.</p> <p>To reinforce the importance of safety and strengthen safety training, the Company has set up the Aviation and Workplace Safety Promotion Centres. In addition, the Maintenance Line Operations Safety Assessment programme is in place to enlist operational staff to participate in the identification of operational issues. Observations gathered are analysed and action plans are developed to address the issues identified.</p> <p>Operating in a highly regulated industry, the Group is subject to regular audits conducted by airworthiness authorities and customer airlines on its adherence to mandated standards of safety and quality. The Company holds approvals from 28 airworthiness authorities worldwide, including the Civil Aviation Authority of Singapore, the Federal Aviation Administration and the European Union Aviation Safety Agency. These authorities, as well as the Company's customers, conducted 212 physical and desktop audits on the operations of the Company in FY2024/25 to affirm the adherence to operational and safety standards.</p>
<div><div>Operational Risks, Crisis Management and Business Continuity</div><div></div></div>	<p>As part of our continuing efforts to enhance the robustness of our crisis management plans, a Company-wide crisis management exercise is conducted yearly. Crisis management and communication plans and procedures are regularly reviewed and refined, to ensure that responses in a crisis are coordinated and effective. Incidents that had taken place in the aviation and related industries are reviewed and learning points applied to strengthen the Company's crisis management processes. On an ongoing basis, business units and support divisions conduct tests of business continuity plans to ensure their preparedness and the effectiveness of responses to disruptions of critical business functions.</p> <p>As part of its risk-mitigating measures, the Group regularly reviews the scope, type and adequacy of its insurance coverage, taking into account matters including the availability of cover and the probability and impact of potential risks.</p>

MANAGEMENT OF KEY RISKS	
<div><div>Cyber Security and Information Technology ("IT") Risks</div><div></div></div>	<p>With increasing cyber security threats globally, the Company has taken a proactive approach to managing its cyber security and IT risks.</p> <p>The Company adopts SIA Group's IT security and governance policies, which take reference from the ISO/IEC 27001 standard on information security management. In addition, the Company leverages SIA Group IT infrastructure, maintains oversight of the systems, and conducts independent review to monitor that the IT security infrastructure and networks continually keep up with evolving threats. A Cyber Incident Response Team within the Crisis Management Directorate is in place to manage Company's responses in the event of a cyber security incident and an exercise was conducted in FY2024/25 to test and enhance the responses to such incidents. Annually, the business units and support divisions conduct tests of business continuity plans to ensure preparedness and effectiveness of responses to disruptions on critical IT systems.</p> <p>To further safeguard IT security arising from staff working from home, the Company has implemented IT security policies that require mandatory updating of the Company's laptops and servers. Besides the bi-annual IT certification exercises, regular reminders are sent to all staff on phishing and hacking risks and best IT practices. Staff are also required to undergo recurrent e-learning training on information security.</p> <p>To ensure cyber resilience of the Group, IT audits and assessments are conducted on subsidiaries, joint venture and associated companies to ensure compliance with IT controls and where required, follow-up actions are taken to improve standards and resilience.</p>
<div><div>Financial Risks</div><div></div></div>	<p>The Group's operations carry certain financial risks, including the effects of changes in foreign exchange rates and interest rates.</p> <p>The Group's risk management approach is to moderate the effects of such volatility on its financial performance. The Group's policy permits the use of derivatives to hedge specific exposures.</p> <p>The Group manages its foreign exchange exposure through a policy of matching, as far as possible, receipts and payments in each individual currency. Surpluses of convertible currencies are sold, as soon as practicable, for Singapore dollars. The Group also uses forward foreign currency contracts to hedge a portion of its future foreign exchange exposure. The Group uses forward contracts purely as a hedging tool and does not take positions in currencies with a view to make speculative gains from currency movements.</p> <p>Counterparty risks are managed by limiting aggregated exposure on all outstanding financial instruments to any individual counterparty, taking into account its credit rating. Such counterparty exposures are regularly reviewed and adjusted as necessary to mitigate the risk of material loss arising in the event of non-performance by counterparties.</p> <p>Trade and other receivables that are neither past due nor impaired are with creditworthy debtors. Concentrations of credit risk with respect to trade debtors are limited to the entities comprising the Group's customer base. The Group carefully assesses the financial strength of its customers and where appropriate, obtains collateral, including bank guarantees and letters of credit, from customers. In addition, the Group monitors the receivable balances on an ongoing basis, providing for doubtful accounts whenever risks are identified.</p> <p>More information on financial risk management is set out in the section on "Financial Risk Management Objectives and Policies" on pages 174 to 182 of this Annual Report.</p>

RISK MANAGEMENT

MANAGEMENT OF KEY RISKS	
<div>Human Resources Risks</div> <div></div>	<p>In a rapidly changing business landscape, businesses need to be agile and responsive to market shifts. A talented and skilled workforce that is equipped with the necessary competencies is critical.</p> <p>The Company recognises the importance of having a good pipeline of talents to assume key management positions so that the Company’s leadership bench strength and ability to make key business decisions remain robust to support business growth and expansion.</p> <p>Through a structured Talent Management Framework, high potential employees with desired leadership qualities and the potential to assume key management positions are identified. This talent pool is reviewed and refreshed annually, and the Company invests in their development through targeted training, mentoring, coaching and on-the-job capability development opportunities. The plans are reviewed regularly to ensure that our talents are provided with sufficient exposure to build up their repertoire of experiences, skills, knowledge and competencies needed for the Company’s current and future leadership roles.</p> <p>The Company is equally committed to the development of the workforce through upskilling and reskilling. Keeping pace with the Company’s Continuous Improvement initiatives, continuing education and training of the workforce ensure all employees are equipped with the right skills and competencies to adapt to new technology and work processes. By investing in a future-ready workforce, the Company ensures that the Group’s business remains competitive and at the same time, strengthens employee engagement and retention.</p> <p>Pre-employment training is another area where the Company is committed to nurturing the next generation of talents for the business. The Company collaborates with Institutes of Higher Learning (“IHLs”) and through internships, attachments, career talks and projects that expose students to real-world challenges, we aspire to build pipelines of talents that are equipped with the necessary skills and knowledge needed in the future.</p> <p>The Company monitors the labour market and reviews recruitment plans to ensure sufficient resources to support business growth and operations. On staff retention and attraction, the Company continually evaluates its remuneration packages and makes adjustments where necessary, to be competitive with market rates, as well as takes steps to improve career development and progression opportunities.</p>
<div>Supply Chain Risks</div> <div></div>	<p>As part of supply chain management, the Company forecasts and provisions parts and materials required for aircraft, engine and component maintenance in advance. In addition, inventory levels are monitored and replenished regularly to ensure adequacy. The Company also maintains close communication with original equipment manufacturers (“OEM”) and major part suppliers to anticipate potential supply disruptions and ensure continual access to parts and materials. The Company has programmes with several major part suppliers to consign their parts on-site. The Company will continue to expand and diversify its supplier network, and identify alternate vendors as back-up.</p> <p>The Company also conducts robust evaluation of suppliers during the selection process. In addition, processes are in place to manage suppliers and monitor their performance, including requiring suppliers to adhere to the Company’s Suppliers’ Code of Conduct and ongoing monitoring of suppliers’ compliance through audits and supplier engagements.</p>

MANAGEMENT OF KEY RISKS	
<div>Climate Change Risks</div> <div></div>	<p>With the effects of climate change becoming increasingly evident, there is a growing concern on the ability of corporations to effectively manage the associated impacts and adapt to the changes. Physical climate risks, such as heat stress and prolonged wet weather, affect working conditions and jeopardise physical assets. Transition climate risks, such as stricter regulations and higher carbon taxes, increase the operating costs of businesses.</p> <p>The Company is committed to playing its part in addressing climate change by setting targets to halve its Scope 1 and 2 emissions by 2030 and achieve net-zero emissions by 2050. The Company has developed a decarbonisation framework and identified key levers and enablers to guide the development of initiatives to meet these goals. Some of the initiatives include electrification of ground support equipment and vehicle fleet, installation of solar panels to tap renewable energy, etc. The Company also promotes the conservation of resources and recycling efforts, regularly engaging staff on the importance of sustainability.</p> <p>Aligning with the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations which will facilitate subsequent transition to the International Financial Reporting Standards (“IFRS”) Sustainability Disclosure Standards, the Company has identified material physical and transition climate risks and opportunities relevant to our business. The identified climate risks have been integrated into our Enterprise Risk Management framework to be continually assessed and managed. As part of ongoing efforts to better manage climate risks, the Company has also conducted an exercise to quantify the impact of selected risks. This will allow the Company to improve resource allocation for risk management, facilitate decision-making and enhance transparency of disclosure to stakeholders.</p> <p>More information on climate change mitigation can be found in the Company’s Sustainability Report.</p>

SUSTAINABILITY AT SIAEC

In FY2024/25, SIAEC continued to enhance its environmental, social and governance (“ESG”) practices through initiatives, as well as drive performance to meet the targets for the identified material topics. As part of the regular review of material topics, SIAEC has added ‘Biodiversity Management’ as a new Topic of Ongoing Importance¹, recognising the importance of protecting biodiversity in its operations where relevant. As we navigate the evolving operating landscape, our commitment to integrating sustainability into our operations ensures SIAEC’s business resilience and continued success.

ENHANCE
Value Creation

MATERIAL TOPICS

- Economic Performance and Value Creation
- Innovation and Technology
- Capability Building and Internationalisation
- Service Quality
- Business Ethics and Governance
- Compliance with Laws and Regulations
- Data Protection and Cybersecurity

TOPIC OF ONGOING IMPORTANCE

- Human Rights, Child and Forced/Compulsory Labour

EMPOWER
Our Workforce

MATERIAL TOPICS

- Employee Health, Safety and Well-being
- Talent Attraction, Retention, Training and Development

TOPICS OF ONGOING IMPORTANCE

- Diversity, Equal Opportunity and Non-discrimination
- Labour-Management Relations

MANAGE
Our Environmental Impact

MATERIAL TOPICS

- Climate Change Resilience and Mitigation
- Energy and Emissions Management
- Water and Effluents Management
- Waste Management and Resource Circularity

TOPIC OF ONGOING IMPORTANCE

- Biodiversity Management

PURSUE
Active Partnerships

MATERIAL TOPIC

- Sustainable Supply Chain Management

TOPIC OF ONGOING IMPORTANCE

- Community and Social Vitality

ENHANCE VALUE CREATION


We are committed to driving innovation, adopting new technologies and continuous improvement to strengthen capabilities while maintaining high-quality services to our customers. In the past year, we launched several initiatives to capitalise on emerging technologies, such as a trial on the use of autonomous bus to transport employees around the Changi Airport’s airside. A dedicated area was set up for the LaunchBay initiative to showcase employees’ ground-up ideas for improving productivity and safety.

SIAEC’s Continuous Improvement programme was launched in May 2023. Since then, various initiatives have been implemented to improve processes through Lean principles, leveraging digital tools and technology, and encouraging


ground-up ideas from employees. Of note is the implementation of a new Enterprise Operating System (“EOS”) which seeks to establish process frameworks that enable us to enhance planning, deliver greater efficiency in operations and drive consistency in service delivery. Complementing this is the Continuous Improvement Culture programme, titled “Be The Change”, which aims to imbue a mindset of continuous improvement across the organisation. We are pleased to be awarded the “Aftermarket Service Provider of the Year” at the MRO Asia-Pacific Awards 2024, which recognises our dedication to enhancing operational efficiency and ensuring the highest standards of safety and reliability in aviation.

As we continue to grow our business, we remain committed to upholding ethical business practices and compliance with relevant laws and regulations.


KEY HIGHLIGHTS IN FY2024/25




“Aftermarket Service Provider of the Year” award at MRO Asia-Pacific Awards 2024




Implementing **Enterprise Operating System** and launched **Continuous Improvement Culture** programme



0 major findings from audits by aviation authorities



0 major incidents of cybersecurity and data breaches



0 incidents of corruption

¹ While Topics of Ongoing Importance may not be classified as material by stakeholders, SIAEC acknowledges their importance to the business and continues to provide information on the management of these areas.

SUSTAINABILITY AT SIAEC

EMPOWER OUR WORKFORCE

SIAEC is committed to nurturing a strong safety culture and prioritising the health of its employees. Our approach towards safety is guided by four key thrusts, comprising Board and Management oversight, the Company’s Safety Management System, training and communication, and partnership with stakeholders. With rising global temperatures and the increased risk of heat stress on our employees, we closely monitor the weather and have measures in place to prevent heat-related injuries, such as providing regular breaks and conducting hydration delivery runs to supply drinking water to outdoor workers. Our dedication to safety was acknowledged at the Changi Airport Group’s Airport Safety Awards 2024, where our employees received three awards for their efforts in preventing potential serious incidents.

We value our employees and recognise the importance of cultivating a work environment that not only encourages but also empowers employees to reach their maximum potential. To attract and retain top talent in the Company, we provide clear career development pathways, comprehensive training and upskilling programmes, alongside a range of employee benefits and wellness initiatives to enhance employees’ job satisfaction. As a testament to our efforts, SIAEC was presented two Gold Standard Awards, the “Excellence in Learning, Development, Coaching & Mentoring” Award and the “Excellence in Talent Management & Acquisition” Award, at the Singapore HR Awards 2024, recognising our achievements and innovations in human resource management. SIAEC is also proud to have received the SkillsFuture Work-Study Programme Employer Appreciation Award 2024, highlighting its efforts in talent development to support the local aviation industry.

MANAGE OUR ENVIRONMENTAL IMPACT

Over the past year, SIAEC continued to make progress towards our 2030 environmental targets through sustainability initiatives and plans guided by its decarbonisation framework. We have increased the use of clean energy with more solar panels installed at our subsidiary, SIA Engineering (Philippines). Additional solar panels are also being set up in our Singapore facility on newly erected sheltered walkways and carport. Following the introduction of electric tow tractors last year, plans are underway to replace our fleet of internal combustion engine cars with electric models. We are also collaborating with other key stakeholders in the airport to explore the use of renewable diesel for ground support equipment that do not have viable electric options.

In addition, building on our existing disclosures, we are expanding the reporting of our Scope 3 emissions to cover additional categories. In our final phase of adopting the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations, we performed a quantitative climate scenario analysis to better understand the potential financial impact arising from material climate risks. The quantitative scenario analysis will facilitate SIAEC’s transition to the International Financial Reporting Standards (“IFRS”) Sustainability Disclosure Standards.

KEY HIGHLIGHTS IN FY2024/25



0 High-consequence work-related injuries and work-related fatalities

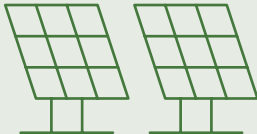


Three Awards at the Airport Safety Awards 2024


SkillsFuture Work-Study Programme Employer Appreciation Award 2024

Two Gold Standard Awards at the Singapore HR Awards 2024


KEY HIGHLIGHTS IN FY2024/25




Expanded solar photovoltaic system in the Philippines’ operations and installing additional solar panels in Singapore facility



Exploring use of renewable diesel for ground support equipment



Performed quantitative climate scenario analysis to assess financial impact from material climate risks



Added Biodiversity Management as a Topic of Ongoing Importance

SUSTAINABILITY AT SIAEC

PURSUE ACTIVE PARTNERSHIPS

SIAEC actively engages its supply chain partners to ensure that they conduct their business ethically and responsibly. The Company identifies, assesses and monitors sustainability risks in its supply chain by conducting supplier risk assessments and requiring adherence to its Suppliers’ Code of Conduct. The Suppliers’ Code of Conduct, which sets out the Company’s expectations on suppliers’ environmental, social and governance standards, was reviewed and updated in 2024. We have also reached out to key suppliers to better understand their emissions and decarbonisation plans.

During the year, we continued to give back to the community through our Corporate Social Responsibility (“CSR”) activities with active participation by employees in the community programmes organised by our charity partners. We took part in various activities such as the Community Chest’s Fú Dài event, SIA Cares Open House event, and participated in beach clean-up in Singapore. These CSR activities reflect our dedication to improving the well-being of our community and fostering a culture of social responsibility among our employees.

KEY HIGHLIGHTS IN FY2024/25



Updated
**Suppliers’ Code
of Conduct**



0 suppliers found
to have breached
Suppliers’ Code of Conduct



Charity Silver Award
at the Community Chest
Awards 2024

SIAEC is committed to ensuring the sustainability of its business operations and well-being of its employees, whilst delivering long-term growth for stakeholders and providing high quality MRO services. For more information on the management approach, targets and performance of the Company’s material sustainability topics, please look out for SIAEC’s FY2024/25 Sustainability Report, which will be published on the corporate website.

STATISTICAL HIGHLIGHTS

	2024/25	2023/24	% Change
FINANCIAL STATISTICS^{R1}			
Financial Results (\$ million)			
Revenue	1,245.1	1,094.2	+ 13.8
Expenditure	1,230.5	1,091.9	+ 12.7
Operating profit	14.6	2.3	+ 534.8
Profit before taxation	147.3	99.3	+ 48.3
Profit attributable to owners of the parent	139.6	97.1	+ 43.8
Financial Position (\$ million)			
Equity attributable to owners of the parent	1,720.4	1,687.1	+ 2.0
Total assets	2,141.4	2,088.3	+ 2.5
Return on equity holders' funds (%) ^{R2}	8.2	5.8	+ 2.4
Value added (\$ million)	818.4	743.1	+ 10.1
Per Share Data (cents)			
Earnings – basic ^{R3}	12.46	8.65	+ 44.0
Earnings – diluted ^{R4}	12.40	8.61	+ 44.0
Net asset value ^{R5}	153.9	150.3	+ 2.4
Dividends (cents per share)			
Interim dividend	2.0	2.0	n.m.
Final dividend	7.0[#]	6.0	+ 16.7
PRODUCTIVITY AND EMPLOYEE DATA			
Average number of employees	6,736	6,014	+ 12.0
Revenue per employee (\$)	184,843	181,942	+ 1.6
Value added per employee (\$)	121,492	123,558	- 1.7
Staff costs per employee (\$)	89,592	95,821	- 6.5

Proposed
n.m. not meaningful

Notes:
R1 SIA Engineering Company's financial year is from 1 April to 31 March. Throughout this report, all financial figures are in Singapore Dollars, unless stated otherwise.
R2 Return on equity holders' funds is the profit attributable to owners of the parent expressed as a percentage of the average equity attributable to owners of the parent.
R3 Earnings per share (basic) is computed by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue excluding treasury shares.
R4 Earnings per share (diluted) is computed by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue excluding treasury shares, after adjusting for the dilutive effect on the vesting of all outstanding performance shares, restricted shares and deferred shares granted to employees.
R5 Net asset value per share is computed by dividing the equity attributable to owners of the parent by the number of ordinary shares in issue excluding treasury shares at 31 March.

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FINANCIAL REVIEW

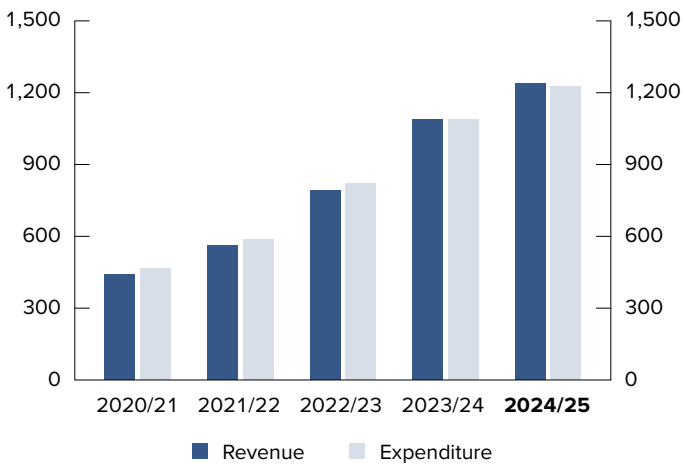
EARNINGS

The Group ended the financial year with a revenue of \$1,245.1 million, posting a 13.8% year-on-year increase from steady growth in MRO demand. Expenditure also rose primarily from higher manpower costs and material costs, at a slower pace of 12.7% to \$1,230.5 million. As a result, the Group’s operating profit improved by \$12.3 million year-on-year, to \$14.6 million.

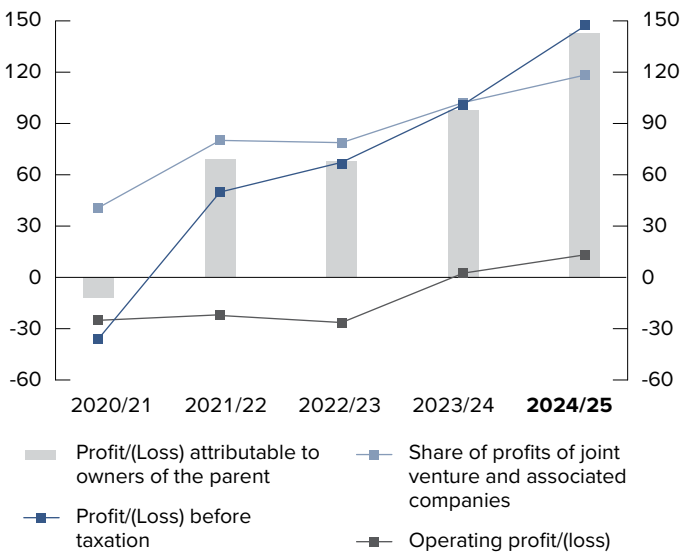
Group profit attributable to owners of the parent improved 43.8%, from \$97.1 million in 2023/24, to \$139.6 million in the financial year 2024/25.

This translates to a basic earnings per share in the current financial year of 12.46 cents, as compared to the basic earnings per share of 8.65 cents in the last financial year.

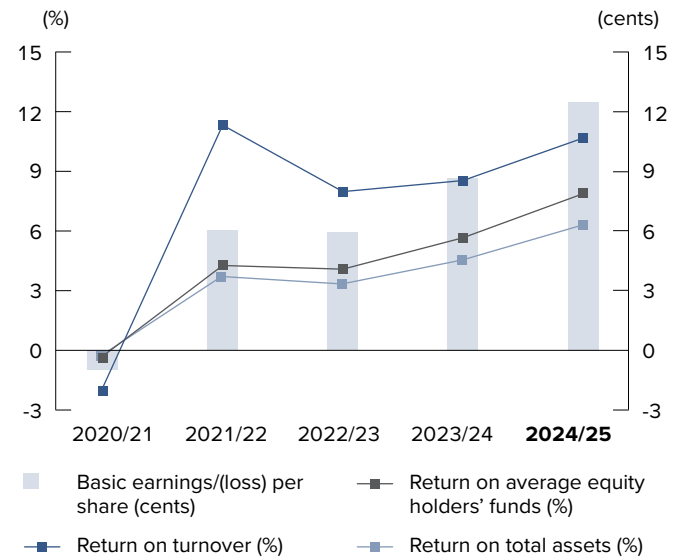
GROUP REVENUE AND EXPENDITURE (\$ million)



GROUP OPERATING PROFIT, PROFIT BEFORE TAXATION AND PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT (\$ million)



GROUP PROBABILITY RATIOS



Profitability ratios of the Group are as follows:

	2024/25 %	2023/24 %	Change % points
Return on turnover	11.2	8.9	+ 2.3
Return on average equity holders' funds	8.2	5.8	+ 2.4
Return on total assets	6.5	4.6	+ 1.9

FINANCIAL REVIEW

REVENUE*

The Group’s revenue composition is as follows:

	2024/25 \$ million	2023/24 \$ million	Change		
			\$ million		%
Airframe overhaul and line maintenance	912.3	836.2	+ 76.1	+	9.1
Engine and component	332.8	258.0	+ 74.8	+	29.0
Total	1,245.1	1,094.2	+ 150.9	+	13.8

Revenue increased \$150.9 million (+13.8%) to \$1,245.1 million, as healthy air travel demand throughout the year resulted in stable growth in the demand for aircraft maintenance, repair and overhaul services.

* Revenue from Company and subsidiary companies. Please refer to Note 38 Segment Information of the Financial Statements for the group revenue inclusive of revenue of joint venture and associated companies.

EXPENDITURE

A breakdown of the Group’s expenditure is as follows:

	2024/25 \$ million	2023/24 \$ million	Change		
			\$ million		%
Staff costs	603.5	576.3	+ 27.2	+	4.7
Material costs	272.0	204.8	+ 67.2	+	32.8
Subcontract costs	150.1	109.9	+ 40.2	+	36.6
Overheads	204.9	200.9	+ 4.0	+	2.0
Total	1,230.5	1,091.9	+ 138.6	+	12.7

Expenditure increases of \$138.6 million or 12.7% were mainly in the area of manpower costs, material costs and subcontract costs. Material and subcontract costs grew in tandem with work volume increase and work scope requirements, while increases in overheads were mainly from equipment-related costs.

FINANCIAL REVIEW

OPERATING PROFIT/(LOSS)

The Group’s operating profit/(loss) by segment is as follows:

	2024/25 \$ million	2023/24 \$ million	Change		
			\$ million		%
Airframe and line maintenance	27.2	32.9	- 5.7	-	17.3
Engine and component	(12.6)	(30.6)	+ 18.0	+	58.8
Total	14.6	2.3	+ 12.3		n.m.

The airframe and line maintenance segment saw a decline in operating profit mainly due to losses from new start-ups, partially offset by improvements in underlying operating performance. The engine and component segment narrowed its operating loss as engine and component output increased.

SHARE OF PROFITS OF ASSOCIATED AND JOINT VENTURE COMPANIES

Share of profits of associated and joint venture companies at \$118.6 million was \$17.6 million (+17.4%) higher year-on-year. Performance of the engine and component companies improved \$15.4 million (+15.8%), and profits from the airframe and line maintenance companies rose by \$2.2 million (+66.7%).

Eagle Services Asia (ESA)’s engine shipments were 216 in 2024/25, compared with 178 in 2023/24.

Singapore Aero Engine Services (SAESL)’s engine shipments were 225 in 2024/25, compared with 240 in 2023/24.

TAXATION

The Group made a higher tax provision of \$5.7 million for the financial year 2024/25, compared to \$2.2 million in 2023/24.

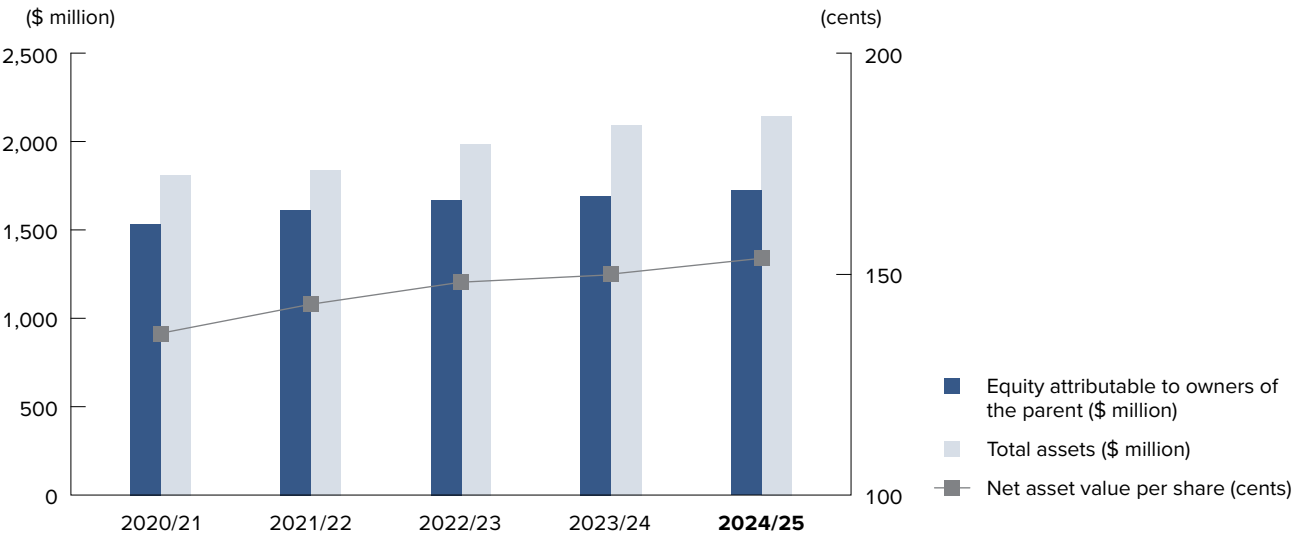
FINANCIAL POSITION

As at 31 March 2025, equity attributable to owners of the parent was \$1,720.4 million, \$33.3 million or 2.0% higher than the position as of 31 March 2024. The increase was mainly due to profits earned during the financial year, partially offset by dividends paid.

Total assets stood at \$2,141.4 million as of 31 March 2025, an increase of \$53.1 million (+2.5%) over the same date last year. The Group’s cash balance was \$663.4 million as of 31 March 2025, with borrowings remaining low. Net asset value per share as at 31 March 2025 was 153.9 cents, an increase of 3.6 cents or 2.4%.

FINANCIAL REVIEW

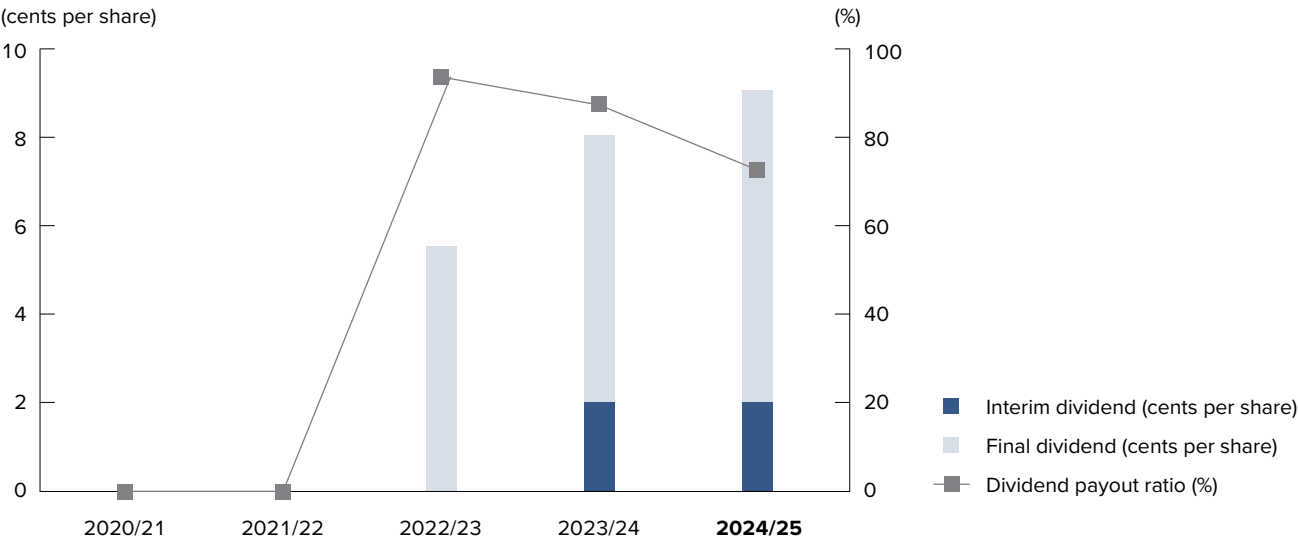
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT, TOTAL ASSETS AND NET ASSET VALUE PER SHARE



DIVIDENDS

The Board is recommending a final ordinary dividend of 7.0 cents per share for FY2024/25.

The final ordinary dividend (amounting to approximately \$78.2 million), if approved by shareholders’ during the Annual General Meeting on 22 July 2025, will be paid on 12 August 2025.



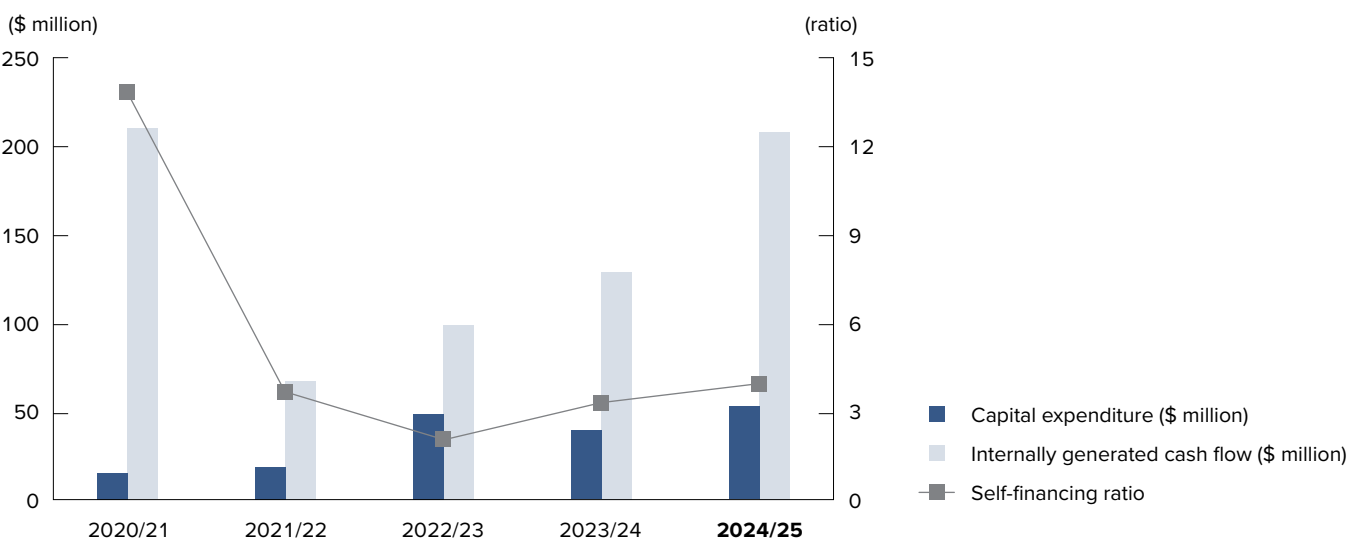
FINANCIAL REVIEW

CAPITAL EXPENDITURE AND CASH FLOW

Capital expenditure by the Group increased \$13.7 million (+34.9%) year-on-year to \$52.9 million in 2024/25.

Internally generated cash flow increased \$79.5 million (+61.5%) to \$208.7 million. The self-financing ratio of cash flow to capital expenditure was 3.9 times, compared to 3.3 times in the year before.

CAPITAL EXPENDITURE, INTERNALLY GENERATED CASH FLOW AND SELF-FINANCING RATIO



STAFF STRENGTH AND INDICES

The Group’s average staff strength and staff productivity are as follows:

	2024/25	2023/24	% change	
Revenue per employee (\$)	184,843	181,942	+	1.6
Value added per employee (\$)	121,492	123,558	-	1.7
Staff costs per employee (\$)	89,592	95,821	-	6.5
Average number of employees	6,736	6,014	+	12.0

FINANCIAL REVIEW

STATEMENT OF VALUE ADDED AND ITS DISTRIBUTION (IN \$ MILLION)

	2024/25	2023/24
Revenue	1,245.1	1,094.2
Less:		
Purchase of goods and services	(563.3)	(452.5)
Value added on operations	681.8	641.7
Add:		
Interest income	18.6	24.4
Surplus on disposal of property, plant and equipment and intangible assets	(0.6)	0.1
Surplus on disposal of associated companies	–	2.3
Surplus on disposal of subsidiaries	–	0.4
Impairment loss allowance of non-financial assets	–	(26.8)
Share of profits of associated and joint venture companies, net of tax	118.6	101.0
Total value added available for distribution	818.4	743.1
Applied as follows:		
To employees		
– Salaries and other staff costs	603.5	576.3
To government		
– Corporate taxes	2.3	2.0
To suppliers of capital		
– Interest charges	3.9	4.4
– Interim and proposed dividends	100.7	89.8
– Non-controlling interests	2.1	*
Retained for future capital requirements		
– Depreciation	57.2	57.6
– Amortisation of intangibles	6.5	5.5
– Retained profit	42.2	7.5
Total value added	818.4	743.1
Value added per \$ revenue (\$)	0.66	0.68
Value added per \$ employment cost* (\$)	1.36	1.29
Value added per \$ investment in property, plant and equipment (\$)	0.91	0.86

* Amount less than \$0.1 million

DIRECTORS’ STATEMENT

The Directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2025.

In our opinion:

- (a)the financial statements set out on pages 103 to 190 are drawn up so as to give a true and fair view of the consolidated financial position of the Group and financial position of the Company as at 31 March 2025, and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967, Singapore Financial Reporting Standards (International) (“SFRS(I)”) and IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”); and
- (b)at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

1. DIRECTORS OF THE COMPANY

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

Tang Kin Fei	Chairman (Independent)
Goh Choon Phong	(Non-independent)
Rajendran Thampuran	(Independent)
Wee Siew Kim	(Independent)
Chua Bin Hwee	(Independent)
Lim Kong Puay	(Independent)
Chong Chuan Neo	(Independent)
Tan Tze Gay	(Independent)
Tan Kai Ping	(Non-independent)
Ng Chee Khern	(Independent, appointed on 1 February 2025)
Chin Yau Seng	(Non-independent, Chief Executive Officer)

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of the financial year, nor at any time during that financial year, did there subsist any arrangements to which the Company was a party, whereby Directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except as disclosed under “Directors’ Interests in Ordinary Shares and Debentures” and “Equity Compensation Plans of the Company” in this statement. Directors of the Company who are employees of the Company’s immediate holding company, Singapore Airlines Limited (“SIA”), or its subsidiaries, also participate in SIA’s Equity Compensation Plans, as disclosed in this statement.

DIRECTORS’ STATEMENT

3. DIRECTORS’ INTERESTS IN ORDINARY SHARES, SHARE OPTIONS AND DEBENTURES

The following Directors who held office at the end of the financial year had, according to the register of Directors’ shareholdings required to be kept under Section 164 of the Companies Act 1967 (the “Act”), interests (direct and deemed) in the following ordinary shares, awards and debentures of the Company and of related corporations:

Name of Director	Direct interest		Deemed interest	
	1.4.2024/date of appointment	31.3.2025	1.4.2024/date of appointment	31.3.2025
Interest in Singapore Airlines Limited				
<u>Ordinary shares</u>				
Goh Choon Phong	4,300,975	4,920,744	–	–
Chin Yau Seng	468,992	588,899	–	–
Chong Chuan Neo	–	–	18,000	18,000
Tan Tze Gay	23,000	23,000	–	–
Tan Kai Ping	391,307	524,503	–	–
Ng Chee Khern	10,000	10,000	14,000	14,000
<u>Conditional award of Restricted Share Plan (“RSP”) shares⁽¹⁾</u>				
Goh Choon Phong				
– Base Awards	73,856	74,589	–	–
– Final Awards (Pending Release)	112,232	85,853	–	–
Chin Yau Seng				
– Final Awards (Pending Release)	41,642	12,490	–	–
Tan Kai Ping				
– Base Awards	40,445	37,294	–	–
– Final Awards (Pending Release)	46,362	43,346	–	–
<u>Conditional award of Performance Share Plan (“PSP”) shares⁽²⁾</u>				
Goh Choon Phong				
– Base Awards	405,302	362,909	–	–
Chin Yau Seng				
– Base Awards	59,604	28,382	–	–
Tan Kai Ping				
– Base Awards	146,756	145,199	–	–
<u>Conditional award of Strategic restricted shares⁽³⁾</u>				
Goh Choon Phong				
– Final Awards (Pending Release)	193,075	131,075	–	–
Chin Yau Seng				
– Final Awards (Pending Release)	15,725	–	–	–
Tan Kai Ping				
– Final Awards (Pending Release)	77,975	53,275	–	–
<u>2021 \$6.197 billion Mandatory Convertible Bonds due 2030</u>				
Goh Choon Phong	\$125,000	–	–	–
Tan Tze Gay	\$12,018	–	–	–

DIRECTORS’ STATEMENT

3. DIRECTORS’ INTERESTS IN ORDINARY SHARES, SHARE OPTIONS AND DEBENTURES (continued)

Name of Director	Direct interest		Deemed interest	
	1.4.2024/date of appointment	31.3.2025	1.4.2024/date of appointment	31.3.2025
Interest in SIA Engineering Company Limited				
<u>Ordinary shares</u>				
Tang Kin Fei	–	–	20,000	20,000
Tan Tze Gay	5,000	5,000	–	–
Chin Yau Seng	–	55,200	–	–
<u>Conditional award of RSP shares⁽¹⁾</u>				
Chin Yau Seng				
– Initial Awards	74,600	75,400	–	–
– Final Awards (Pending Release)	–	34,820	–	–
<u>Conditional award of PSP shares⁽²⁾</u>				
Chin Yau Seng				
– Initial Awards	91,600	183,700	–	–
<u>Conditional award of Deferred Share Awards⁽⁴⁾</u>				
Chin Yau Seng				
– Final Awards (Pending Release)	–	75,691	–	–
Interest in Astrea V Pte. Ltd.				
<u>\$315 million 3.85% Class A-1 Secured Fixed Rate Bonds due 2029</u>				
Tan Tze Gay	\$5,000	–	–	–
Interest in Astrea VI Pte. Ltd.				
<u>\$382 million 3% Class A-1 Secured Bonds 10MC5 due 2031</u>				
Ng Chee Khern	–	–	\$125,000	\$125,000
Interest in Astrea 7 Pte. Ltd.				
<u>US\$200 million 6% Class B Secured Fixed Rate Bonds due 2032</u>				
Chin Yau Seng	US\$298,000	US\$298,000	–	–
<u>\$526 million 4.125% Class A-1 Secured Fixed Rate Bonds due 2032</u>				
Tan Tze Gay	\$100,000	\$100,000	–	–
Interest in CapitaLand Ascendas REIT				
<u>Units</u>				
Tan Tze Gay	10,000	10,000	–	–
Ng Chee Khern	18,528	18,528	8,352	8,352
<u>\$208 million 3.468% Green Fixed Rate Notes due 2029</u>				
Tan Tze Gay	\$250,000	\$250,000	–	–
Interest in CapitaLand Ascott Trust				
<u>Units</u>				
Goh Choon Phong	1,995	1,995	–	–
Tan Tze Gay	14,510	14,510	7,943	7,943
Ng Chee Khern	17,000	17,000	4,000	4,000

DIRECTORS' STATEMENT

3. DIRECTORS' INTERESTS IN ORDINARY SHARES, SHARE OPTIONS AND DEBENTURES (continued)

Name of Director	Direct interest		Deemed interest	
	1.4.2024/date of appointment	31.3.2025	1.4.2024/date of appointment	31.3.2025
Interest in CapitaLand China Trust				
<u>Units</u>				
Tan Tze Gay	5,786	5,786	—	—
Wee Siew Kim	170,000	170,000	—	—
Interest in CapitaLand Integrated Commercial Trust				
<u>Units</u>				
Goh Choon Phong	10,237	28,900	—	—
Chua Bin Hwee	84,660 ⁽⁵⁾	109,898 ⁽⁵⁾	—	—
Tan Tze Gay	17,995	17,995	21,550	21,550
Interest in CapitaLand Investment Limited				
<u>Ordinary shares</u>				
Goh Choon Phong	35,000	35,000	—	—
Tan Tze Gay	38,605	38,605	139,336	139,336
<u>S\$400 million 3.33% Fixed Rate Senior Notes due 2027</u>				
Goh Choon Phong	\$250,000	\$250,000	—	—
Interest in Mapletree Australia Commercial Private Trust				
<u>Units in Stapled Securities</u>				
<u>Mapletree QL Trust</u>				
Chua Bin Hwee	75,000 ⁽⁵⁾	75,000 ⁽⁵⁾	—	—
<u>Mapletree ROA Trust</u>				
Chua Bin Hwee	375,000 ⁽⁵⁾	375,000 ⁽⁵⁾	—	—
Interest in Mapletree Global Student Accommodation Private Trust				
<u>Units in Class A (USD)</u>				
Goh Choon Phong	4,823	4,823	—	—
<u>Units in Class B (GBP)</u>				
Goh Choon Phong	4,823	4,823	—	—
Interest in Mapletree Industrial Trust				
<u>Units</u>				
Tang Kin Fei	50,000	50,000	—	—
Wee Siew Kim	169,101	93,668	—	—
Tan Tze Gay	3,118	3,118	—	—
Ng Chee Khern	33,597	33,597	6,000	6,000
Interest in Mapletree Logistics Trust				
<u>Units</u>				
Tang Kin Fei	40,000	40,000	—	—
Tan Tze Gay	23,500	23,500	114,900	114,900
Ng Chee Khern	30,189	30,189	18,896	18,896

DIRECTORS' STATEMENT

3. DIRECTORS' INTERESTS IN ORDINARY SHARES, SHARE OPTIONS AND DEBENTURES (continued)

Name of Director	Direct interest		Deemed interest	
	1.4.2024/date of appointment	31.3.2025	1.4.2024/date of appointment	31.3.2025
Interest in Mapletree Pan Asia Commercial Trust				
<u>Units</u>				
Wee Siew Kim	45,312	45,312	—	—
Tan Tze Gay	36,192	36,192	115,000	115,000
Interest in Mapletree Treasury Services Limited				
<u>\$700 million 3.95% Perpetual Securities</u>				
Tang Kin Fei	\$500,000	\$500,000	—	—
Tan Tze Gay	\$250,000	\$250,000	—	—
Interest in Mapletree US & EU Logistics Private Trust				
<u>Units in USD</u>				
Wee Siew Kim	300	300	—	—
Chua Bin Hwee	200 ⁽⁵⁾	200 ⁽⁵⁾	—	—
<u>Units in EUR</u>				
Wee Siew Kim	300	300	—	—
Chua Bin Hwee	200 ⁽⁵⁾	200 ⁽⁵⁾	—	—
Interest in Mapletree US Income Commercial Trust				
<u>Units</u>				
Chua Bin Hwee	150 ⁽⁵⁾	150 ⁽⁵⁾	—	—
Interest in Mapletree US Logistics Private Trust				
<u>Units</u>				
Chua Bin Hwee	100 ⁽⁵⁾	100 ⁽⁵⁾	—	—
Interest in Olam International Limited				
<u>\$250 million 5.375% Perpetual Securities</u>				
Tan Tze Gay	\$250,000	\$250,000	—	—
Interest in Paragon REIT				
<u>Units</u>				
Tan Tze Gay	2,782	2,782	210,000	210,000
Interest in Singapore Technologies Engineering Limited				
<u>Ordinary shares</u>				
Tang Kin Fei	100,000	100,000	50,000	50,000
Goh Choon Phong	6,000	6,000	—	—
Tan Tze Gay	30,011	30,011	120,046	120,046
Interest in Singapore Technologies Telemedia Pte. Ltd.				
<u>\$500 million 4.2% Perpetual Securities</u>				
Tan Tze Gay	\$500,000	\$500,000	—	—

DIRECTORS’ STATEMENT

3. DIRECTORS’ INTERESTS IN ORDINARY SHARES, SHARE OPTIONS AND DEBENTURES (continued)

Name of Director	Direct interest		Deemed interest	
	1.4.2024/date of appointment	31.3.2025	1.4.2024/date of appointment	31.3.2025
Interest in Singapore Telecommunications Limited				
<u>Ordinary shares</u>				
Tang Kin Fei	30,190	30,190	190	190
Goh Choon Phong	1,610	1,610	–	–
Rajendran Thampuran	600	600	–	–
Wee Siew Kim	533,438	533,438	190	190
Chin Yau Seng	100,000	100,000	–	–
Lim Kong Puay	15,000	15,000	–	–
Tan Tze Gay	13,783	13,783	61,643	61,643
Interest in StarHub Ltd				
<u>Ordinary shares</u>				
Wee Siew Kim	72,600	–	–	–
Interest in Temasek Financial (IV) Private Limited				
<u>\$500 million 1.8% Bonds due 2026</u>				
Tan Tze Gay	\$66,000	\$66,000	–	–
Interest in Vertex Venture Holdings Ltd				
<u>\$450 million 3.3% Notes due 2028</u>				
Tan Tze Gay	\$250,000	\$250,000	–	–

- Notes:**
- The actual number of RSP Final Awards of fully paid ordinary shares will range from 0% to 150% of the Base Awards or Initial Awards and is contingent on the achievements against targets over the one-year performance periods relating to the relevant awards.
 - The actual number of PSP Final Awards of fully paid ordinary shares will range from 0% to 200% of the Base Awards or Initial Awards and is contingent on the achievements against targets over the three-year performance periods relating to the relevant awards.
 - The Final Strategic Award of fully-paid ordinary shares will vest over two years with 50% vesting immediately upon the date of grant of the award, and the balance at 25% over the next two years. On the final vesting date, an additional equity kicker equivalent to 20% of the Final Award will be settled with the participants.
 - The Deferred Share Award of fully-paid ordinary shares will vest over three years, with one-third of the Initial Award vesting immediately upon the date of grant, and the balance at one-third over the next two years. On the final vesting date, there will be an additional equity kicker equivalent to 20% of the Initial Award.
 - Includes interest held in trust by a trustee company/nominee bank on behalf of the Director.

Except as disclosed in this statement, no Director who held office at the end of the financial year had interests in ordinary shares or debentures of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year, or at the date of appointment, if later.

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 April 2025.

DIRECTORS’ STATEMENT

4. EQUITY COMPENSATION PLANS OF THE COMPANY

The Company has in place, the Restricted Share Plan (“RSP”) and Performance Share Plan (“PSP”).

At the date of this statement, the Compensation & HR Committee administering the RSP and PSP comprises the following directors:

Tang Kin Fei – Chairman
Goh Choon Phong
Wee Siew Kim

Restricted Share Plan (“RSP”) and Performance Share Plan (“PSP”)

Details of the RSP and PSP are disclosed in Note 11 to the financial statements.

At the Extraordinary General Meeting of the Company held on 21 July 2014, shareholders approved the adoption of the SIAEC RSP 2014 and SIAEC PSP 2014.

The share awards in July 2024 were made under the SIAEC RSP 2014 and SIAEC PSP 2014.

At the Annual General Meeting of SIAEC held on 19 July 2024, shareholders of SIAEC approved the adoption of the SIAEC Restricted Share Plan 2024 (“SIAEC RSP 2024”) and the SIAEC Performance Share Plan 2024 (“SIAEC PSP 2024”) to replace the previous RSP 2014 and PSP 2014, which were terminated following the adoption of the new plans. The termination of the previous RSP 2014 and PSP 2014 was without prejudice to the rights of holders of awards outstanding under the respective plans as at the date of such termination.

Under the RSP and PSP, a base number of conditional share awards (“Base Award”) is granted to eligible participants annually, dependent on position level and individual performance. Depending on the achievement of pre-determined targets over a one-year performance period for the RSP and a three-year performance period for the PSP, the Compensation & HR Committee will determine an achievement factor which will then be applied to the Base Award to determine the final number of RSP shares and PSP shares to be awarded at the end of the respective performance periods (“Final Award”). The achievement factor could range from 0% to 150% for the RSP and from 0% to 200% for the PSP.

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

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

Deferred Share Awards (“DSA”)

As part of the Strategic Share Award (“SSA”, previously “STIP”), the DSA is a share award established with the objective of rewarding, motivating and retaining Key Executives who are responsible for strategic and transformational initiatives. The DSA is granted as a contingent share award under the RSP 2014. The final award, which includes the accumulated dividend yield (based on the sum of SIAEC share dividend yields declared with ex-dividend dates occurring during the vesting period), will cliff vest at the end of three years after the grant date, subject to meeting a service-based condition, and provided that individual performance remains satisfactory.

For DSA shares granted in 2024, the Initial Award will vest with 1/3 vesting immediately upon the date of grant, and the balance at 1/3 over the next two years. Balance will vest equally over the subsequent two years with fulfilment of service requirements and additional 20% equity kicker upon final vesting.

DIRECTORS’ STATEMENT

5. AUDIT COMMITTEE

At the date of this statement, the Audit Committee comprises the following six Non-Executive and Independent Directors:

Chua Bin Hwee – Chairman
Rajendran Thampuran
Lim Kong Puay
Chong Chuan Neo
Tan Tze Gay
Ng Chee Khern (appointed on 1 February 2025)

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

- (i) half-yearly and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption;
- (ii) audit scopes, plans and reports (including Key Audit Matters) of the external and internal auditors;
- (iii) adequacy and effectiveness of material controls, including financial, operational, compliance and information technology controls;
- (iv) adequacy, effectiveness and quality of the internal audit function, and the effectiveness, independence and objectivity of the external auditors;
- (v) interested person transactions (as defined in Chapter 9 of the SGX-ST Listing Manual); and
- (vi) whistle-blowing programme instituted by the Company.

The Audit Committee has held 4 meetings since the last directors’ statement. In performing its functions, the Audit Committee met with the Company’s external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company’s internal accounting control system. The Audit Committee also reviewed Management’s internal control adequacy representations that is based on the Control Self-Assessment (“CSA”) System developed. In the review of the audited financial statements of the Group and the Company, the Audit Committee had discussed with Management and the external auditors the accounting principles that were applied and their judgement on the items that might affect the financial statements. Based on the review and discussions with Management and the external auditors, the Audit Committee is of the view that the financial statements are fairly presented in conformity with generally accepted accounting principles in all material aspects.

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

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

In appointing our auditors for the Company and subsidiaries, we have complied with Rules 712 and 716 of the SGX-ST Listing Manual.

DIRECTORS’ STATEMENT

6. AUDITORS

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

On behalf of the Board,

TANG KIN FEI
Chairman

CHIN YAU SENG
Chief Executive Officer

9 May 2025

INDEPENDENT AUDITORS’ REPORT

Members of the Company
SIA Engineering Company Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of SIA Engineering Company Limited (the “Company”) and its subsidiaries (the “Group”), which comprise the balance sheets of the Group and the Company as at 31 March 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows of the Group, and the statement of changes in equity of the Company for the year then ended, and material accounting policy information and other explanatory information, as set out on pages 103 to 190.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”), Singapore Financial Reporting Standards (International) (“SFRS(I)”) and IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and the consolidated financial performance, consolidated changes in equity of the Group, changes in equity of the Company and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

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

Key audit matters

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

INDEPENDENT AUDITORS’ REPORT

Impairment risk on non-financial assets

Refer to 2(j) ‘Impairment of non-financial assets’ and Note 3 ‘Significant accounting estimates and critical judgements’ together with the relevant accounting policies.

Risk	Our response
During the financial year, the airframe maintenance, repair and component overhaul (“MRO”) businesses continued to face significant challenges amid economic uncertainties and cost escalations brought about by supply chain disruptions and geopolitical tensions. Accordingly, there were indications that the property, plant and equipment and right-of-use assets (collectively, “PPE”) deployed across the Airframe Maintenance and Component Service units (collectively, the “Cash-generating units” or “CGUs”) may be impaired.	We assessed the appropriateness of the identified CGUs and related non-financial assets deployed therein.
There is inherent uncertainty involved in forecasting and discounting future cash flows for the value-in-use assessments. The ongoing geopolitical tensions create additional estimation uncertainty in determining the recoverable amounts for the CGUs.	We reviewed the basis and methodology used to derive the recoverable amounts of the CGUs.
Airframe Maintenance	We held discussions with senior management to understand the assumptions used in the assessment of the recoverable amounts of the CGUs. These assumptions include revenue growth and work volume of MRO activities in future periods, operating costs and discount rates.
Airframe Maintenance – Management’s value-in-use computation assumed gradual increase of base maintenance work volumes at the hangars, along with improvement in operational efficiency, and financial performance to be achieved through optimising productivity of the current workforce and stabilising costs.	We evaluated these assumptions by comparing them to past historical performance, recent performance and future plans. We also challenged management’s judgement by assessing the growth trajectory against industry forecast and trends based on publicly available industry reports.
The estimated recoverable amount is in excess of the carrying value of the PPE, net of accumulated impairment loss (as brought forward from the previous year). Management has considered sensitivity analysis for recoverable amount from risk of forecasting errors with the prevailing market conditions remaining highly uncertain, neither additional impairment loss nor reversal of previously recognised impairment loss was considered necessary for the current year.	We stress-tested Management’s key assumptions by reducing the growth estimates over revenue and profit margins.
Component Services – No impairment loss on PPE was considered necessary following a review of individual customer contracts, factoring in the contractual revenues secured and the financial performance of existing contracts.	We considered the appropriateness of disclosures in the financial statements.

Findings

We found the key assumptions applied by Management in the cash flow forecasts, in particular, the revenue growth, operating costs and discount rates to be reasonable and consistent with corroborative market evidence. Our independent stress-test outcomes were not contradictory with the overall conclusion reached by Management. We also found disclosures in the financial statements to be appropriate.

INDEPENDENT AUDITORS’ REPORT

Recognition of revenue on customer contracts

Refer to Note 2(m) ‘Revenue’ and Note 3 ‘Significant accounting estimates and critical judgements’ together with the relevant accounting policies.

Risk	Our response
The Group’s contract revenues are derived mainly from airframe maintenance, line maintenance, inventory technical management and component overhaul and engine repair services (the “MRO Services”).	We tested the controls designed and implemented by the Group over contract evaluation and authorisation, review and approval of project costing, and verification of the input method used to measure revenue.
The MRO Services, embedding materials and labour, represent one single performance obligation. Such performance obligation is continuously transferred to customers over time. Revenue is measured using the input method.	We reviewed the contractual terms of customer contracts to identify performance obligations and assessed how the fair value of revenue has been recognised and measured, including any revenue-constraint applied by Management.
The input method involves cost and man-hour estimates. Actual man-hours incurred representing revenue may however be subject to negotiation with customers.	We challenged the cost and man-hour estimates used by Management and tested them by reference to historical cost experience of comparable contracts. We also reviewed Management’s consistent application of the input method to recognise revenue over time. We verified the data used in the input method and any variable consideration to relevant supporting documents. We assessed the Group’s disclosure of the nature, timing and fulfilment of performance obligations, for revenue recognition.

Findings

We found Management’s assumptions applied towards estimating revenue to be appropriate.

INDEPENDENT AUDITORS’ REPORT

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors’ report thereon.

We have obtained all other information prior to the date of this auditors’ report except for *FY2024/25 At a Glance, Corporate Profile, Chairman’s Statement, Corporate Calendar, Board of Directors, Key Executives, The Year in Review, Business Segments, Corporate Governance, Share Price and Turnover, and Shareholding Statistics* (“the Reports”), which are expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors’ report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of Management and directors for the financial statements

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

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

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

Auditors’ responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

INDEPENDENT AUDITORS’ REPORT

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

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

The engagement partner on the audit resulting in this independent auditors’ report is Ong Li Qin.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
9 May 2025

CONSOLIDATED INCOME STATEMENT

For the Financial Year Ended 31 March 2025 (in thousands of \$)

	Notes	The Group 2024/25	2023/24
REVENUE	4	1,245,149	1,094,217
EXPENDITURE			
Staff costs	5	603,492	576,270
Material costs		272,000	204,758
Depreciation	15,16	57,203	57,605
Amortisation of intangible assets	17	6,498	5,474
Company accommodation		22,421	20,031
Subcontract costs		150,072	109,866
Other operating expenses		118,815	117,857
		1,230,501	1,091,861
OPERATING PROFIT	6	14,648	2,356
Interest income	7	18,577	24,433
Finance charges		(3,859)	(4,386)
(Loss)/Surplus on disposal of property, plant and equipment and intangible assets		(634)	95
Impairment loss allowance of financial and non-financial assets	15,17	–	(26,844)
Surplus on disposal of associated companies	20	–	2,307
Surplus on disposal of subsidiaries		–	390
Share of profits of associated companies, net of tax		81,343	70,656
Share of profits of a joint venture company, net of tax		37,246	30,338
PROFIT BEFORE TAXATION		147,321	99,345
Taxation	8	(5,687)	(2,216)
PROFIT FOR THE FINANCIAL YEAR		141,634	97,129
PROFIT ATTRIBUTABLE TO:			
Owners of the parent		139,552	97,124
Non-controlling interests		2,082	5
		141,634	97,129
BASIC EARNINGS PER SHARE (CENTS)	9	12.46	8.65
DILUTED EARNINGS PER SHARE (CENTS)	9	12.40	8.61

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 March 2025 (in thousands of \$)

	The Group	
	2024/25	2023/24
PROFIT FOR THE FINANCIAL YEAR	141,634	97,129
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		
Item that will not be reclassified to profit or loss:		
Actuarial (loss)/gain on remeasurement of defined benefit plan	(1)	374
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation of foreign operations	(4,975)	10,978
Re-classification of foreign currency translation upon disposal of foreign operations	–	770
Net fair value adjustment on cash flow hedges	257	(771)
Share of other comprehensive income of associated/joint venture companies	(1,078)	(5,504)
	(5,796)	5,473
Other comprehensive income, net of tax	(5,797)	5,847
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	135,837	102,976
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of the parent	133,870	102,909
Non-controlling interests	1,967	67
	135,837	102,976

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

BALANCE SHEETS

As at 31 March 2025 (in thousands of \$)

	Notes	The Group		The Company	
		2025	2024	2025	2024
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT					
Share capital	11	420,044	420,044	420,044	420,044
Treasury shares	12	(14,891)	(4,511)	(14,891)	(4,511)
Capital reserve	13	(69)	(388)	(69)	(388)
Share-based compensation reserve	13	6,922	7,501	6,922	7,501
Foreign currency translation reserve	13	(29,163)	(24,198)	–	–
Fair value reserve	13	(2,016)	(1,300)	–	(257)
Equity transaction reserve	13	(2,173)	(2,173)	–	–
General reserve	13	1,341,786	1,292,059	717,674	745,692
		1,720,440	1,687,034	1,129,680	1,168,081
NON-CONTROLLING INTERESTS		21,171	16,205	–	–
TOTAL EQUITY		1,741,611	1,703,239	1,129,680	1,168,081
NON-CURRENT LIABILITIES					
Deferred tax liabilities	14	988	724	–	–
Lease liabilities	32	58,365	80,077	52,689	73,766
Long-term bank loans	33	3,217	2,439	–	–
		62,570	83,240	52,689	73,766
		1,804,181	1,786,479	1,182,369	1,241,847
Represented by:					
PROPERTY, PLANT AND EQUIPMENT	15	209,448	185,215	168,997	147,019
RIGHT-OF-USE ASSETS	16	77,596	103,385	70,687	96,327
INTANGIBLE ASSETS	17	36,734	31,994	28,817	24,899
SUBSIDIARY COMPANIES	18	–	–	115,455	107,656
ASSOCIATED COMPANIES	20	536,228	487,430	178,278	167,670
JOINT VENTURE COMPANY	22	296,373	261,647	61,867	61,867
DEFERRED TAX ASSETS	14	14,809	17,781	13,233	16,313
CURRENT ASSETS					
Trade receivables	23	60,954	70,879	42,355	51,825
Contract assets	24	108,382	151,132	99,878	142,805
Prepayments and other receivables	25	15,218	20,432	8,858	14,014
Amounts owing by immediate holding company	26	35,782	30,920	35,088	30,494
Amounts owing by related parties	27	22,752	19,415	29,592	26,999
Inventories	28	63,757	61,702	27,542	28,315
Short-term deposits	29	605,059	604,869	577,649	579,770
Cash and bank balances	30	58,301	41,081	21,483	12,909
		970,205	1,000,430	842,445	887,131
Assets held for sale	15	–	467	–	467
		970,205	1,000,897	842,445	887,598
Less:					
CURRENT LIABILITIES					
Trade and other payables	31	258,903	220,104	213,875	195,986
Contract liabilities	24	46,019	46,237	32,903	31,255
Lease liabilities	32	22,143	25,222	19,809	23,440
Amounts owing to related parties	27	570	334	24,734	10,464
Bank loans	33	1,474	2,699	–	–
Tax payable		8,103	7,274	6,089	6,357
		337,212	301,870	297,410	267,502
NET CURRENT ASSETS		632,993	699,027	545,035	620,096
		1,804,181	1,786,479	1,182,369	1,241,847

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

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 March 2025 (in thousands of \$)

		Attributable to Owners of the parent								Non-controlling interests	Total equity		
	Notes	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Foreign currency translation reserve	Fair value reserve	Equity transaction reserve	General reserve			Total	
The Group													
Balance at 1 April 2024		420,044	(4,511)	(388)	7,501	(24,198)	(1,300)	(2,173)	1,292,059	1,687,034	16,205	1,703,239	
Profit for the year		–	–	–	–	–	–	–	139,552	139,552	2,082	141,634	
Actuarial loss on remeasurement of defined benefit plan		–	–	–	–	–	–	–	(1)	(1)	–	(1)	
Foreign currency translation of foreign operations		–	–	–	–	(4,860)	–	–	–	(4,860)	(115)	(4,975)	
Net fair value adjustment on cash flow hedges		–	–	–	–	–	257	–	–	257	–	257	
Share of other comprehensive income of associated/joint venture companies		13	–	–	–	(105)	(973)	–	–	(1,078)	–	(1,078)	
Other comprehensive income for the year, net of tax			–	–	–	(4,965)	(716)	–	(1)	(5,682)	(115)	(5,797)	
Total comprehensive income for the financial year			–	–	–	(4,965)	(716)	–	139,551	133,870	1,967	135,837	
Capital contribution from non-controlling interests			–	–	–	–	–	–	–	–	3,331	3,331	
Share-based compensation expense		13	–	–	4,972	–	–	–	–	4,972	–	4,972	
Share awards released		12,13	–	5,551	–	(5,551)	–	–	–	–	–	–	
Purchase of treasury shares		12	–	(15,612)	–	–	–	–	–	(15,612)	–	(15,612)	
Treasury shares reissued pursuant to equity compensation plans		12	–	(319)	319	–	–	–	–	–	–	–	
Dividends		10	–	–	–	–	–	–	(89,824)	(89,824)	(332)	(90,156)	
Total contributions by and distributions to owners			–	(10,380)	319	(579)	–	–	(89,824)	(100,464)	2,999	(97,465)	
Balance at 31 March 2025			420,044	(14,891)	(69)	6,922	(29,163)	(2,016)	(2,173)	1,341,786	1,720,440	21,171	1,741,611

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

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 March 2025 (in thousands of \$)

		Attributable to Owners of the parent								Non-controlling interests	Total equity	
	Notes	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Foreign currency translation reserve	Fair value reserve	Equity transaction reserve	General reserve			Total
The Group												
Balance at 1 April 2023		420,044	(4,971)	(482)	5,805	(35,351)	4,442	(2,173)	1,278,845	1,666,159	10,579	1,676,738
Profit for the year		–	–	–	–	–	–	–	97,124	97,124	5	97,129
Actuarial gain on remeasurement of defined benefit plan		–	–	–	–	–	–	–	374	374	–	374
Foreign currency translation of foreign operations		–	–	–	–	10,916	–	–	–	10,916	62	10,978
Re-classification of foreign currency translation upon disposal of foreign operations		–	–	–	–	770	–	–	–	770	–	770
Net fair value adjustment on cash flow hedges		–	–	–	–	–	(771)	–	–	(771)	–	(771)
Share of other comprehensive income of associated/joint venture companies		13	–	–	–	(533)	(4,971)	–	–	(5,504)	–	(5,504)
Other comprehensive income for the year, net of tax			–	–	–	11,153	(5,742)	–	374	5,785	62	5,847
Total comprehensive income for the financial year			–	–	–	11,153	(5,742)	–	97,498	102,909	67	102,976
Share-based compensation expense		13	–	–	–	6,263	–	–	–	6,263	–	6,263
Share awards released		12,13	–	4,567	–	(4,567)	–	–	–	–	–	–
Purchase of treasury shares		12	–	(4,013)	–	–	–	–	–	(4,013)	–	(4,013)
Treasury shares reissued pursuant to equity compensation plans		12	–	(94)	94	–	–	–	–	–	–	–
Dividends		10	–	–	–	–	–	–	(84,284)	(84,284)	(660)	(84,944)
Total contributions by and distributions to owners			–	460	94	1,696	–	–	(84,284)	(82,034)	(660)	(82,694)
Acquisition of a subsidiary with non-controlling interests		19	–	–	–	–	–	–	–	–	5,622	5,622
Disposal of a subsidiary with non-controlling interests			–	–	–	–	–	–	–	–	597	597
Total changes in ownerships interests in subsidiary			–	–	–	–	–	–	–	–	6,219	6,219
Balance at 31 March 2024			420,044	(4,511)	(388)	7,501	(24,198)	(1,300)	(2,173)	1,292,059	16,205	1,703,239

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

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 March 2025 (in thousands of \$)

	Notes	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
The Company								
Balance at 1 April 2024		420,044	(4,511)	(388)	7,501	(257)	745,692	1,168,081
Profit for the year		–	–	–	–	–	61,806	61,806
Other comprehensive income for the year, net of tax:								
Net fair value adjustment on cash flow hedges		–	–	–	–	257	–	257
Total comprehensive income for the financial year		–	–	–	–	257	61,806	62,063
Share-based compensation expense	13	–	–	–	4,972	–	–	4,972
Share awards released	12,13	–	5,551	–	(5,551)	–	–	–
Purchase of treasury shares	12	–	(15,612)	–	–	–	–	(15,612)
Treasury shares reissued pursuant to equity compensation plans	12	–	(319)	319	–	–	–	–
Dividends	10	–	–	–	–	–	(89,824)	(89,824)
Total contributions by and distributions to owners		–	(10,380)	319	(579)	–	(89,824)	(100,464)
Balance at 31 March 2025		420,044	(14,891)	(69)	6,922	–	717,674	1,129,680

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

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 March 2025 (in thousands of \$)

	Notes	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
The Company								
Balance at 1 April 2023		420,044	(4,971)	(482)	5,805	514	830,720	1,251,630
Loss for the year		–	–	–	–	–	(744)	(744)
Other comprehensive income for the year, net of tax:								
Net fair value adjustment on cash flow hedges		–	–	–	–	(771)	–	(771)
Total comprehensive income for the financial year		–	–	–	–	(771)	(744)	(1,515)
Share-based compensation expense	13	–	–	–	6,263	–	–	6,263
Share awards released	12,13	–	4,567	–	(4,567)	–	–	–
Purchase of treasury shares	12	–	(4,013)	–	–	–	–	(4,013)
Treasury shares reissued pursuant to equity compensation plans	12	–	(94)	94	–	–	–	–
Dividends	10	–	–	–	–	–	(84,284)	(84,284)
Total contributions by and distributions to owners		–	460	94	1,696	–	(84,284)	(82,034)
Balance at 31 March 2024		420,044	(4,511)	(388)	7,501	(257)	745,692	1,168,081

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 March 2025 (in thousands of \$)

	Notes	The Group 2024/25	2023/24
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		147,321	99,345
Adjustments for:			
Depreciation	15,16	57,203	57,605
Amortisation of intangible assets	17	6,498	5,474
Impairment loss (reversal)/allowance for trade receivables, contract assets and amounts owing by related parties	6	(458)	3,792
Share-based compensation expense	11	4,863	6,663
Provision for inventory obsolescence	6	1,600	1,049
Unrealised exchange differences		(445)	(625)
Interest income	7	(18,577)	(24,433)
Finance charges		3,859	4,386
Loss/(Surplus) on disposal of property, plant and equipment and intangible assets		634	(95)
Surplus on disposal of associated companies		–	(2,307)
Surplus on disposal of subsidiaries		–	(390)
Impairment loss allowance of financial and non-financial assets		–	26,844
Share of profits of associated and joint venture companies, net of tax		(118,589)	(100,994)
Operating profit before working capital changes		83,909	76,314
Decrease/(Increase) in receivables		14,820	(45,450)
Decrease in contract assets		42,713	10,407
Increase in inventories		(3,655)	(19,423)
Increase in payables		41,524	58,492
(Decrease)/Increase in contract liabilities		(218)	10,415
(Increase)/Decrease in amounts owing by immediate holding company		(7,241)	11,849
Increase in amounts owing by related parties, net		(3,185)	(1,402)
Cash generated from operations		168,667	101,202
Income taxes paid		(1,679)	(804)
NET CASH FROM OPERATING ACTIVITIES		166,988	100,398

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 March 2025 (in thousands of \$)

	Notes	The Group 2024/25	2023/24
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure	15	(52,906)	(39,219)
Purchase of intangible assets	17	(11,479)	(9,458)
Proceeds from disposal of assets held-for-sale	15	467	–
Proceeds from disposal of property, plant and equipment and intangible assets		106	196
Return of shareholders’ equity upon dissolution of an associated company		–	13,822
Investment in associated company	20	(10,608)	(3,022)
Acquisition of a subsidiary, net of cash acquired	19	–	15,649
Disposal of a subsidiary, net of cash disposed	19	–	91
Dividends received from associated companies		39,926	27,768
Interest received from deposits		20,685	24,982
Payment of contingent consideration		(967)	–
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		(14,776)	30,809
CASH FLOW FROM FINANCING ACTIVITIES			
Capital contribution from non-controlling interests		3,331	–
Dividends paid	10	(89,824)	(84,284)
Dividends paid by subsidiary companies to non-controlling interests		(332)	(660)
Finance charges paid	34	(496)	(549)
Repayment of lease liabilities	32,34	(31,362)	(30,948)
Proceeds from borrowings	34	1,619	2,655
Repayment of borrowings	34	(1,986)	–
Purchase of treasury shares	12	(15,612)	(4,013)
NET CASH USED IN FINANCING ACTIVITIES		(134,662)	(117,799)
NET CASH INFLOW		17,550	13,408
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		645,950	632,989
Effect of exchange rate changes		(140)	(447)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		663,360	645,950
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Short-term deposits	29	605,059	604,869
Cash and bank balances	30	58,301	41,081
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		663,360	645,950

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

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 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 31 March 2025 and for the 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 financial statements. There have been no significant changes in the nature of these activities during the financial year.

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 9 May 2025.

2. MATERIAL ACCOUNTING POLICIES

The accounting policies applied by the Group and the Company are consistent to all periods presented in the financial statements and in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) and IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), except as explained in Note 2(b) which addresses changes in material accounting policies.

(a) Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with SFRS(I) and IFRS Accounting Standards.

All references to SFRS(I)s and IFRS Accounting Standards are subsequently referred to as IFRS in these financial statements unless otherwise specified.

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

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

(b) Changes in material accounting policies

New standards and amendments

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

On 1 April 2024, the Group adopted all the new and revised standards and interpretations of IFRS Accounting Standards (“INT IFRS”) that are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(c) New standards and interpretations not adopted

New standards and amendments to standards that are effective from the Group’s financial year beginning 1 April 2025 are as follows:

Description	Effective from
Lack of Exchangeability (Amendments to IFRS 21)	1 April 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 April 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 April 2026
Annual Improvements to IFRSs – Volume 11	1 April 2026
Presentation and Disclosure in Financial Statements (Amendments to IFRS 18)	1 April 2027
Subsidiaries without Public Accountability: Disclosures (IFRS 119)	1 April 2027

Based on current assessment, the application of these amendments to standards and interpretations is not expected to have a significant impact on the Group’s consolidated financial statements and the Company’s statement of financial position.

Presentation and Disclosure in Financial Statements

IFRS 18 will replaces IFRS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 April 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax operations. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (“MPMs”) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group’s statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how the information is grouped in the financial statements, including for items currently labelled as other.

(d) Foreign currencies

Foreign currency transactions

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

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

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

Foreign currency differences are recognised in profit or loss, except for qualifying cash flow hedges which are recognised in other comprehensive income and deferred to equity.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(d) Foreign currencies (continued)

Entities with non-SGD functional currencies

For the purpose of the consolidated financial statements, the net assets of subsidiaries, associated and joint venture companies whose functional currency are not SGD, are translated into SGD at the rates prevailing at the reporting date. The financial results of these subsidiaries, associated and joint venture companies are translated monthly into SGD at the prevailing exchange rates. The resulting gains or losses on exchange are recognised in other comprehensive income and accumulated under foreign currency translation reserve.

Goodwill and fair value adjustments arising from acquisition are treated as assets and liabilities of the entities acquired and are recorded in the functional currency of the entity, and where required, translated into SGD at the closing rate at the end of the reporting period.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity, except to the extent that the foreign currency differences are allocated to non-controlling interests. When a subsidiary, joint venture or associated company is disposed, i.e. control, significant influence or joint control is lost, any cumulative amount in the foreign currency translation reserve related to that entity is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary company while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associated or a joint venture company while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(e) Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When parts of a property, plant and equipment have different useful lives, they are accounted for as separate components. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment are also capitalised.

When assets are sold or retired, their costs, accumulated depreciation and accumulated impairment losses, if any, are removed from the financial statements and any gain or loss resulting from their disposal is included in profit or loss.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(e) Property, plant and equipment (continued)

(ii) Depreciation of property, plant and equipment

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

Assets under construction are not depreciated as they are not yet available for use.

Fully depreciated assets are retained in the financial statements until they are no longer in use. No depreciation is charged after assets are depreciated to their residual values.

Property, plant and equipment type	Useful lives	Residual values
Leasehold land and buildings	Shorter of lease period or 30 years	Nil
Plant, equipment and engine overhaul tooling	1 – 15 years	Nil
Aircraft rotatable spares	3 – 15 years	Nil
Office furniture, computer equipment and motor vehicles	1 – 7 years	Nil

(f) Intangible assets

Intangible assets comprised of computer software, engine development costs, goodwill and licenses acquired in business combinations.

Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss account on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use. The estimated useful lives are as follows:

- Computer software3 – 7 years
- Licences3 years

Assets under construction are not amortised. Amortisation methods, useful lives and residual values are reviewed at the end of the reporting period and adjusted, if appropriate.

(g) Leases

As a lessee

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

ROU asset

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

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(g) Leases (continued)

As a lessee (continued)

Lease liability

The initial measurement of lease liability is measured at the present value of the unpaid lease payments discounted using the implicit rate in the lease, or if the rate cannot be easily determined, the Group shall use its incremental borrowing rate. The Group determines its incremental borrowing rate by obtaining interest rate from various external sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments comprise the following:

- fixed payments, including in-substance fixed payments, less any incentive receivables;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee and;
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the Group’s estimate of the residual value guarantees, extension or termination options, or there is a revision to an in-substance fixed payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected not to separate lease and non-lease components for property leases and has elected to account for these as one single lease component.

Interest expense arising from lease liabilities are included in repayment of leases under cash flow from financing activities in the consolidated statement of cash flows.

Where the basis for determining future lease payments changes as required by interest rate benchmark reform, the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

Short-term leases and leases of low-value assets

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

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(i) Financial instruments

(i) Recognition and initial measurement

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

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as amortised cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”).

Financial liabilities

The Group classifies its financial liabilities, other than loan commitments, as measured at amortised cost or FVTPL.

(iii) Derecognition

Financial assets

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

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the sum of the (i) consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that has been recognised in other comprehensive income, is recognised in profit or loss.

Financial liabilities

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

(iv) Offsetting

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

(v) Impairment

Expected credit loss (“ECL”)

The Group recognises loss allowances for ECL on financial assets measured at amortised cost and contract assets.

Simplified approach

The Group applies the simplified approach to provide for loss allowances for trade receivables, contract assets and amounts owing by related parties to be always measured at an amount equal to lifetime ECL.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and includes forward-looking information.

12-month ECL is the portion of lifetime ECL that results from the default events on a financial instrument that are possible within the 12 months after the reporting date. The lifetime ECL is the expected credit loss over the term of the financial instrument, and is the shortfall of the probability weighted net present value of cash flows as compared to the carrying value of the non-equity financial asset.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Credit-impaired financial assets

At each reporting date, the Group assesses whether non-equity financial assets that are carried at amortised cost and non-equity financial assets that are carried at FVOCI are credit-impaired. A financial asset is “credit-impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of allowance for ECLs in the balance sheet

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

(vi) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as forward currency contracts to hedge its risks associated with foreign currency. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into; any attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivative financial instruments are remeasured at their fair values.

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

Designation of hedges

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

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

Cash flow hedges

When a derivative is designated in a cash flow hedge, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the fair value reserve. Any ineffective portion of changes in the fair value of the derivative (i.e. the extent to which changes in the fair value of the hedge instrument are greater than the changes in fair value of the hedged item) is recognised immediately in profit or loss.

The amount accumulated in equity is retained in other comprehensive income and depending on the nature of the hedged item, will either be transferred to profit or loss in the same period that the underlying transaction affects profit or loss or be capitalised in the initial carrying amount of a hedged item.

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(j) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Group makes an estimate of the asset’s recoverable amount.

An asset’s recoverable amount is the higher of an asset’s or cash generating unit’s (“CGU”) fair value less costs to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value-in-use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Where the carrying amount of an asset or its related CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For non-financial assets excluding goodwill and those with indefinite lives, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset’s or CGU’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for warranty claims is made for airframe maintenance and component overhaul services based on past experience of the level of repairs.

(l) Taxation

(i) Current income tax

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(l) Taxation (continued)

(ii) Deferred tax

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

Deferred tax assets and liabilities are not recognised for:

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

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

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

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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

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

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

(iii) Global minimum top-up tax

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(m) Revenue

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the performance obligations (“PO”). If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

The following policies provide information about the nature and timing of the satisfaction of PO in contracts with customers, including significant payment terms and the related revenue recognition policies.

Airframe and line maintenance

Revenue from airframe and line maintenance includes airframe maintenance, line maintenance and inventory technical management.

Revenue from airframe maintenance is recognised over time using input method to reflect the progress of the projects completed to date. The progress of the projects is determined based on the number of man-hours incurred to-date against the estimated man-hours needed to complete the projects. Billing for airframe services is either on a fixed price or “as incurred basis”. The fixed price charges are generally due prior to aircraft redelivery. For services that are charged on “as incurred” basis, they are payable within 30 – 75 days.

Revenue from line maintenance includes aircraft certification and technical ground handling and is recognised over the duration of the services rendered. Invoices are issued bi-monthly or monthly or upon rendering of services. The invoices are payable within 30 – 75 days.

For inventory technical management, billings to customers are based on flying hours and/or fixed contractual prices and revenue is recognised over time when services are being performed. The charges are billed in advance using estimated flying hours or billed in arrears using actual flying hours or upon rendering of services. The invoices are payable within 30 – 75 days.

Engine and component

Revenue from engine and component includes engine and component overhaul and is recognised over time using input method as to reflect the progress of repair services completed to date. Invoices are issued upon rendering of services and are payable within 30 – 75 days.

The Group and Company exercised judgement in applying the estimated variable consideration based on experience with customers. A general provision for expected claims by customers is made based on historical experience. Additionally, the Group and Company make specific provisions at each reporting period for failure to adhere to specific conditions under each customer contract. The Group and Company review their estimates of expected claims at each reporting date and update the amounts of the provisions accordingly.

(n) Employee benefits

Equity compensation plans

Employees of the Group receive remuneration in the form of share awards as consideration for services rendered.

The Company has implemented the Restricted Share Plan, Performance Share Plan and Deferred Share Awards for the award of fully paid ordinary shares to key senior management and senior executives, after pre-determined performance or service conditions are accomplished.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(n) Employee benefits (continued)

Equity compensation plans (continued)

Details of the plans are disclosed in Note 11 to the financial statements.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which the share awards are granted. In valuing the share awards, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company and non-vesting performance conditions.

This cost is recognised in profit or loss as share-based compensation expense, with a corresponding increase in the share-based compensation reserve, over the vesting period in which the service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (“the vesting date”).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vested irrespective of whether the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The share-based compensation reserve is transferred to general reserve upon cancellation or expiry of the vested awards. When the awards are released, the share-based compensation reserve is transferred to share capital when new shares are issued, or to treasury shares if the awards are satisfied by the reissuance of treasury shares.

Defined benefit plans

The Group contributes to several defined benefit pension and post-employment benefit plans for some of the regular employees. The cost of providing benefits includes the Group’s contribution for the year plus any unfunded liabilities under the plans, which is determined separately for each plan. Contributions to the plans over the expected average remaining working lives of the employees participating in the plans are recognised as expense in profit or loss.

Remeasurements comprising actuarial gains and losses, and the return on plan assets are recognised immediately in other comprehensive income in the period in which they arise. All expenses related to the defined benefit plans are recognised as an expense in profit or loss. Remeasurements are recognised in retained earnings within equity and are not reclassified to profit or loss in subsequent periods.

Defined contribution plans

As required by law, companies in Singapore make contributions to the Central Provident Fund scheme (“CPF”) in Singapore, a defined contribution scheme. Certain of the Group’s subsidiary companies outside Singapore make contributions to their respective country’s defined contribution pension schemes. Such contributions are recognised as expenses in the period in which the related services are performed.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(o) Segmental reporting

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

Where the equity method investment is a reportable segment, the segment information reviewed by Management is the full financial information of the investee (e.g. total revenue, total profit or loss). Accordingly, the segment disclosures are based on the full financial information of the equity-accounted investees. Relevant elimination of the investees’ revenue and results are made to reconcile to the Group consolidated results.

The Company and its subsidiaries operate in Singapore, Philippines, Japan, Malaysia, Cambodia and United States of America. The significant operating segments of the Group are airframe and line maintenance, and engine and component. Additional disclosures on each of these segments are shown in Note 38 including the factors used to identify the reportable segments and the measurement basis of segment information.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND CRITICAL JUDGEMENTS

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

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

(a) ECL provision for trade receivables, contract assets and amounts owing by related parties

The Group uses an allowance matrix by age bracket to measure the ECL of trade receivables, contract assets and amounts owing by related parties. The provision rates are calculated using a ‘roll rate’ method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on common credit risk characteristics.

The Group also assesses at the end of each reporting period whether there is any objective evidence that the receivables and contract balances from individual customers are credit-impaired based on factors such as insolvency, financial difficulties of the customer or significant delays in repayments.

The aggregated carrying amounts of the Group’s and Company’s trade receivables, contract assets and amounts owing by related parties as at 31 March 2025 were approximately \$192,088,000 (2024: \$241,426,000) and \$171,825,000 (2024: \$221,629,000), respectively.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES AND CRITICAL JUDGEMENTS (continued)

(b) Income taxes

The Group has exposure to income taxes in several jurisdictions. Significant judgement is involved in determining the Group-wide 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.

The carrying amounts of the Group’s current tax payable and deferred tax liabilities as at 31 March 2025 were approximately \$8,103,000 (2024: \$7,274,000) and \$988,000 (2024: \$724,000) respectively.

The carrying amounts of the Company’s current tax payable as at 31 March 2025 was approximately \$6,089,000 (2024: \$6,357,000).

(c) Contract assets

Contract assets refer to services rendered which have not been billed and are stated at cost plus estimated profit earned, according to the estimated progress of the projects completed and total estimated budgeted cost. Management made reference to labour hours incurred and the physical stage of maintenance, repair and overhaul in estimating the progress of the projects completed and budgeted cost. The carrying amounts of the Group’s and Company’s contract assets as at 31 March 2025 were approximately \$108,382,000 (2024: \$151,132,000) and \$99,878,000 (2024: \$142,805,000) respectively.

(d) Impairment of non-financial assets

Management performs impairment testing for the following items:

- Property, plant and equipment (refer to Note 15);
- Right-of-use assets;
- Goodwill (refer to Note 17);
- Intangible assets, relating to engine development costs (refer to Note 17); and
- Investments in subsidiary, associated and joint venture companies.

Impairment is recognised when events and circumstances indicate that the non-financial assets may be impaired and the carrying amounts of the non-financial assets exceed the recoverable amounts. Recoverable amount is defined as the higher of the non-financial assets’ fair value less costs to sell and its value-in-use.

When value-in-use calculations are undertaken, Management estimates the recoverable amount based on a discounted cash flow model. The cash flows are derived from the forecast approved by Management. These cash flow assumptions are premised on Management’s assessment of market conditions and outlook relevant to the cash-generating units, and therefore subject to risk of estimation uncertainties.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

4. REVENUE (IN THOUSANDS OF \$)

	The Group	
	2024/25	2023/24
Airframe overhaul and line maintenance	912,273	836,250
Engine and component	332,876	257,967
	1,245,149	1,094,217

(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.

	Airframe overhaul and line maintenance		Engine and component		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Primary geographical markets						
East Asia	722,189	675,470	154,814	138,070	877,003	813,540
Europe	89,695	74,126	118,708	82,063	208,403	156,189
South West Pacific	10,811	28,494	4,073	3,385	14,884	31,879
Americas	46,290	35,609	11,835	28,637	58,125	64,246
West Asia and Africa	43,288	22,551	43,446	5,812	86,734	28,363
	912,273	836,250	332,876	257,967	1,245,149	1,094,217
Major service line						
Services rendered	912,273	836,250	332,876	257,967	1,245,149	1,094,217
Timing of revenue recognition						
Transferred over time	912,273	836,250	332,876	257,967	1,245,149	1,094,217

(b) Transaction price allocated to the remaining performance obligations

As at 31 March 2025, the revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date for inventory technical management amounts to approximately \$163,516,000 (2023/24: \$183,000,000) for financial periods 2025/26 to 2027/28 (2023/24: 2024/25 to 2026/27).

Variable consideration that is constrained is not included in the transaction price and therefore excluded in the amount presented above.

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about its remaining performance obligations if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, then it recognises revenue in that amount.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

5. STAFF COSTS (IN THOUSANDS OF \$)

	The Group	
	2024/25	2023/24
Salary, bonuses and other costs	544,904	520,478
CPF and other defined contributions	53,725	49,129
Share-based compensation expense	4,863	6,663
	603,492	576,270

The Group contributes to unfunded, non-contributory, defined benefit plans for some of the regular employees. The Group recognised a writeback of \$421,000 (2023/24: \$216,000) with respect to defined benefit expenses for the year. As the financial effects of the defined benefit plan are not material to the overall financial statements, no further disclosures of the plan are provided. Disclosures relating to share-based compensation expense are in Note 11.

6. OPERATING PROFIT (IN THOUSANDS OF \$)

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

	The Group	
	2024/25	2023/24
Impairment loss (reversal)/allowance for trade receivables, contract assets and amounts owing by related parties	(458)	3,792
Net exchange loss/(gain)*	1,082	(1,771)
Provision for obsolete stocks, net	1,600	1,049
Equipment related costs	35,085	53,314
Freight charges	15,330	12,541
Insurance and warranties	10,763	9,280
Professional fees	12,188	2,144
Professional fee paid to a firm in which a director is a member	131	90
Audit fees paid to®:		
– auditors of the Company and other firms affiliated with KPMG International Limited	385	398
– Other auditors	–	54
Non-audit fees# paid to:		
– auditors of the Company	18	17

* Net exchange loss/(gain) includes:

(i) Amount includes a net fair value loss on forward currency contracts used for hedging purposes of approximately \$328,000 (2023/24: net fair value gain of \$588,000), realised in the current financial year. Disclosures relating to fair value changes on derivative financial instruments are in Note 13.

(ii) \$187,000 (2023/24: \$473,000) exchange gain was also recognised from discontinuation of cash flow hedge during the year.

(iii) The Company also enters into multiple spot currency contracts which realised a net exchange gain of \$10,000 (2023/24: \$92,000).

@ The comparative information for audit and non-audit fees has been re-presented to include fees paid to affiliated firms of KPMG International Limited under “auditors of the Company and other firms affiliated with KPMG International Limited” instead of “other auditors” due to change in requirements in ACRA Code R410.31(a) and R410.31(b), effective for periods beginning on or after 15 December 2022.

Non-audit fees paid to the auditors of the Company include audit related services of \$10,900 (2023/24: \$10,400).

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

7. INTEREST INCOME (IN THOUSANDS OF \$)

	The Group	
	2024/25	2023/24
Deposits placed with immediate holding company	16,819	22,905
Deposits placed with banks	1,758	1,528
	18,577	24,433

8. TAXATION (IN THOUSANDS OF \$)

The major components of taxation for the years ended 31 March 2025 and 2024 are as follows:

	The Group	
	2024/25	2023/24
Current tax		
Provision for the financial year	(2,372)	(1,250)
Over/(Under)-provision in respect of prior years	30	(759)
	(2,342)	(2,009)
Deferred tax		
Movement in temporary differences	(6,278)	(6,448)
Over-provision in respect of prior years	2,933	6,241
	(3,345)	(207)
Taxation recognised in profit or loss	(5,687)	(2,216)

Deferred tax related to other comprehensive income:

	The Group	
	2024/25	2023/24
Net change in the fair value of derivative financial instruments designated as cash flow hedges	52	(157)
Actuarial gain on revaluation of defined benefit plans	–	77

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

8. TAXATION (IN THOUSANDS OF \$) (continued)

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

	The Group	
	2024/25	2023/24
Profit before taxation	147,321	99,345
Less: share of results of associated and joint venture companies	(118,589)	(100,994)
	28,732	(1,649)
Taxation at statutory tax rate of 17.0%	(4,884)	280
Adjustments		
Income not subject to tax	118	1,328
Utilisation of deferred tax assets not previously recognised	1,017	–
Deferred tax assets not recognised	(2,211)	(5,569)
Expenses not deductible for tax purposes	(2,224)	(4,942)
Effects of difference in tax rates of other countries	(51)	1,339
Over-provision in relation to prior years	2,963	5,482
Provision of withholding tax expense	(468)	(268)
Others	53	134
Taxation	(5,687)	(2,216)

Global minimum top-up tax

The Group falls within the scope of the Global Anti-Base Erosion (“GloBE”) rules introduced by the OECD under the new global minimum top-up tax framework (“Pillar Two”) through its immediate holding company. Singapore and Malaysia has enacted Pillar Two legislation and is in effect as of 1 January 2025, while some of the other countries where the Group operates have enacted or substantively enacted Pillar Two legislation.

Malaysia and Singapore enacted Pillar Two legislation to implement a domestic minimum top-up tax, which is effective from 1 January 2025. As a result, from 2025, the Group may be liable for the top-up tax in relation to its operations.

The Group expects to be subject to the top-up tax for its associated and joint venture companies, Eagle Services Asia Private Limited (“ESA”) and Singapore Aero Engine Services Private Limited (“SAESL”), as they receive government support through tax incentives that reduce their effective tax rates to below 15%. As ESA and SAESL are equity-accounted investees, the impact of the top-up tax, if any, are to be included in the share of profit or loss of associated and joint venture companies.

The Group did not recognise any current tax expense related to the top-up tax (2023: NIL) during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

9. EARNINGS PER SHARE

	The Group	
	2024/25	2023/24
Profit attributable to owners of the parent (in thousands of \$)	139,552	97,124
Weighted average number of ordinary shares in issue used for computing basic earnings per share*	1,120,450,961	1,122,884,979
Adjustment for dilutive potential ordinary shares	4,572,668	5,170,142
Weighted average number of ordinary shares in issue used for computing diluted earnings per share	1,125,023,629	1,128,055,121
Basic earnings per share (cents)	12.46	8.65
Diluted earnings per share (cents)	12.40	8.61

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

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 financial year.

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.

10. DIVIDENDS PAID AND PROPOSED (IN THOUSANDS OF \$)

	The Group and Company	
	2024/25	2023/24
Dividends paid:		
Final dividend of 6.0 cents per share in respect of 2023/24 (2022/23: 5.5 cents)	67,418	61,814
Interim dividend of 2.0 cents per share in respect of 2024/25 (2023/24: 2.0 cents)	22,406	22,470
	89,824	84,284

The directors propose a final tax exempt (one-tier) dividend of 7.0 cents per share (2023/24: final tax exempt (one-tier) dividend of 6.0 cents per share) amounting to approximately \$78,248,000 (2024: \$67,331,000) to be paid for the financial year ended 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

11. SHARE CAPITAL (IN THOUSANDS OF \$)

	The Group and Company			
	Number of shares		Amount	
	2025	2024	2025	2024
Issued and fully paid				
Balance at 1 April and 31 March	1,124,116,360	1,124,116,360	420,044	420,044

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

During the financial year, the Company’s release of share awards granted under the restricted and performance share plans and deferred share award were settled by way of issuance of 2,244,742 (2023/24: 1,913,024) treasury shares.

Share-based incentive plans

At the Extraordinary General Meeting of the Company held on 21 July 2014, shareholders approved the adoption of the SIAEC RSP 2014 and SIAEC PSP 2014.

At the Annual General Meeting of SIAEC held on 19 July 2024, shareholders of SIAEC approved the adoption of the SIAEC Restricted Share Plan 2024 (“SIAEC RSP 2024”) and the SIAEC Performance Share Plan 2024 (“SIAEC PSP 2024”) to replace the previous RSP 2014 and PSP 2014, which were terminated following the adoption of the new plans. The termination of the previous RSP 2014 and PSP 2014 was without prejudice to the rights of holders of awards outstanding under the respective plans as at the date of such termination.

The share awards in July 2024 were made under the SIAEC RSP 2014 and SIAEC PSP 2014 as the transactions took place prior to the Annual General Meeting.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

11. SHARE CAPITAL (IN THOUSANDS OF \$) (continued)

Share-based incentive plans (continued)

The details of the plans are described below:

	Restricted Share Plan	Performance Share Plan	Deferred Share Award
Plan Description	Award of fully-paid ordinary shares of the Company, dependent on position level and individual performance targets set at the start of a one-year performance period based on Group and Company objectives with some degree of stretch.	Award of fully-paid ordinary shares of the Company, conditional on performance targets set at the start of a three-year performance period based on stretched long-term corporate objectives for senior management.	Conditional share award of fully-paid ordinary shares of the Company under the Restricted Share Plan (“RSP”), which is the part-settlement of the Strategic Share Award (“SSA”) for senior management.
Performance Conditions	<div><u>Awards granted prior to 2021/22</u><ul style="list-style-type: none">Group and Company EBITDA# MarginGroup and Company Value Added per \$ Employment Cost<u>Awards granted in and after 2021/22</u><ul style="list-style-type: none">Achievement based on Company Operating Performance ScorecardThe above performance conditions are selected as they are the key operational drivers of shareholder value and are aligned to the Group and Company’s business objectives.</div>	<div><u>Awards granted prior to 2024/25</u><ul style="list-style-type: none">Absolute Total Shareholder Return (TSR) outperform Cost of Equity (“COE”)Return on Equity (“ROE”)<u>Awards granted in and after 2024/25</u><ul style="list-style-type: none">Absolute Total Shareholder Return (“TSR”) outperform Cost of Equity (“COE”)Return on Equity (“ROE”)Carbon Emission Reduction at end of performance period to support 2030 target reduction.The above performance measures are selected as key measurement of value-creation for shareholders.</div>	None
Vesting Condition	Based on meeting stated performance conditions over a one-year performance period, 1/3 of the award will vest, provided performance conditions are met. Balance will vest equally over the subsequent two years with fulfilment of service requirements.	Vesting based on meeting stated performance conditions over the three-year performance period. The above performance measures are selected as key measurement of value-creation for shareholders.	The Initial Award will vest with 1/3 vesting immediately upon the date of grant, and the balance at 1/3 over the next two years. Balance will vest equally over the subsequent two years with fulfilment of service requirements. Additional 20% equity kicker upon final vesting.
Payout	0% – 150% depending on the achievement of pre-set performance targets over the performance period.	0% – 200% depending on the achievement of pre-set performance targets over the performance period.	100%

EBITDA denotes Earnings before Interest, Taxes, Depreciation and Amortisation.

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31 March 2025

11. SHARE CAPITAL (IN THOUSANDS OF \$) (continued)

Share-based incentive plans (continued)

The movement of the shares awarded during the financial year is as follows:

RSP

Date of grant	Number of Restricted shares				Balance at 31.3.2025
	Balance at 1.4.2024/ 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	–	(8,136)	(393,300)	383,296
25.01.2023	3,100	–	–	(1,600)	1,500
07.07.2023	1,720,534	(525,864)	(17,398)	(384,200)	793,072
05.07.2024	1,496,627	–	(22,300)	–	1,474,327
01.08.2024	24,800	–	–	–	24,800
	4,433,243	(525,864)	(47,834)	(1,182,550)	2,676,995

PSP

Date of grant	Number of Performance shares				Balance at 31.3.2025
	Balance at 1.4.2024/ 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
	1,544,300	(356,000)	–	–	1,188,300

DSA

Date of grant	Number of Deferred shares				Balance at 31.3.2025
	Balance at 1.4.2024/ 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
	1,645,224	124,341	–	(1,062,192)	707,373

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

11. SHARE CAPITAL (IN THOUSANDS OF \$) (continued)

Share-based incentive plans (continued)

Measurement of fair values

The fair value of services received in return for shares awarded is measured by reference to the fair value of shares granted each year under the SIAEC RSP, PSP and DSA. The estimate of the fair value of the services received is measured based on a prospective Monte Carlo simulation model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns.

The following table lists the key inputs to the model used for the August 2024, July 2024 and July 2023 award:

	August 2024 Award		July 2024 Award			July 2023 Award		
	RSP	PSP	RSP	PSP	DSA	RSP	PSP	DSA
Expected dividend yield (%)			Management’s forecast in line with dividend policy					
Expected volatility (%)	19.57	19.57	19.19	19.19	19.19	25.02	25.02	25.02
Risk-free interest rate (%)	2.88 – 3.28	2.88	3.32 – 3.56	3.32	3.32 – 3.56	3.49 -3.70	3.49	3.49 – 3.70
Expected term (years)	1.00 – 3.00	3.00	1.00 – 3.00	3.00	2.00	1.00 – 3.00	3.00	2.00
Share price at date of grant (\$)	2.27	2.27	2.32	2.32	2.35	2.45	2.45	2.45

For non-market conditions, achievement factors have been estimated based on inputs from the Compensation & HR Committee for the purpose of accrual for the RSP, PSP and DSA until the achievement of the targets can be accurately ascertained.

Based on the Monte Carlo simulation model, the estimated fair value at date of grant for each share granted under the RSP ranges from \$1.97 to \$2.21 (2023/24: 2.19 to \$2.36), the estimated fair value at date of grant for each share granted under the PSP ranges from \$2.07 to \$2.11 (2023/24: \$2.40) and the estimated fair value at date of grant for each share granted under the DSA is \$2.14 to \$2.35 (2023/24: \$2.27 to \$2.45).

When estimating the fair value of the compensation cost, market-based performance conditions shall be taken into account. Therefore, for performance share grants with market-based performance conditions, the compensation cost shall be charged to profit or loss on a basis that fairly reflects the manner in which the benefits will accrue to the employee under the plan over the remaining service period from date of grant to which the performance period relates, irrespective of whether this performance condition is satisfied.

For performance share grants with non-market conditions, the Company revises its estimates of the number of share grants expected to vest and corresponding adjustments are made to profit or loss and share-based compensation reserve.

Under the RSP, PSP and DSA, eligible key executives are required to hold a portion of the shares released to them under a share ownership guideline which requires them to maintain a beneficial ownership stake in the Company, thus further aligning their interests with shareholders.

The number of contingent shares granted but not released as at 31 March 2025, were 2,676,995 (2023: 2,911,816), 1,188,300 (2024: 1,243,100) and 707,373 (2024: 1,015,226) for RSP, PSP and DSA respectively. Based on the achievement factor, the actual release of the awards could range from zero to a maximum of 3,426,559 (2024: 3,772,083), 2,376,600 (2024: 2,486,200) and 707,373 (2024: 1,015,226) fully-paid ordinary shares for RSP, PSP and DSA respectively.

For the current financial year, the Group has provided approximately \$4,863,000 (2023/24: \$6,663,000) in respect of the RSP, PSP and DSA based on the fair values determined on grant date and estimation of share grants that will ultimately vest.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

11. SHARE CAPITAL (IN THOUSANDS OF \$) (continued)

Share-based incentive plans (continued)

The amounts recognised in profit or loss for share-based compensation transactions with employees are as follows:

	The Group and Company	
	2024/25	2023/24
Share-based compensation expense		
– Restricted share plan	2,331	3,384
– Performance share plan	608	958
– Deferred share award	1,924	2,321
	4,863	6,663

12. TREASURY SHARES (IN THOUSANDS OF \$)

	The Group and Company	
	31 March	
	2025	2024
Balance at 1 April	(4,511)	(4,971)
Purchase of treasury shares	(15,612)	(4,013)
Treasury shares reissued pursuant to equity compensation plans:		
– RSP/PSP/DSA awarded	5,551	4,567
– Gain on reissuance of treasury shares	(319)	(94)
	5,232	4,473
Balance at 31 March	(14,891)	(4,511)

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

During the financial year, the Company purchased 6,591,500 (2023/24: 1,722,200) of its ordinary shares by way of on-market purchases at share prices ranging from \$2.20 to \$2.49 (2023/24: \$2.25 to \$2.40). The total amount paid to purchase the shares was approximately \$15,612,000 (2023/24: \$4,013,000) and this is presented as a component within equity attributable to owners of the parent.

The Company transferred 2,244,742 (2023/24: 1,913,024) treasury shares to employees on vesting of share-based incentive plans. The number of treasury shares as at 31 March 2025 was 6,282,672 (2024: 1,935,914).

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

13. OTHER RESERVES (IN THOUSANDS OF \$)

(a) Capital reserve

Capital reserve arises from the gains or losses on the reissuance of treasury shares.

(b) Share-based compensation reserve

Share-based compensation reserve represents the equity-settled share awards granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share awards, and is reduced by the release of share awards.

(c) Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising from the translation of the financial statements of subsidiaries, joint venture and associated companies whose functional currencies are different from that of the Group’s presentation currency.

(d) Fair value reserve

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 31 March	
	2025	2024
Balance at 1 April	(1,300)	4,442
Net gain on fair value adjustment	116	290
Recognised in “other operating expenses” in profit or loss on occurrence of forecast transactions	328	(588)
Effect from discontinuation of cash flow hedge	(187)	(473)
Share of other comprehensive income of a joint venture company	(973)	(4,971)
Balance at 31 March	(2,016)	(1,300)

	The Company 31 March	
	2025	2024
Balance at 1 April	(257)	514
Net gain on fair value adjustment	116	290
Recognised in “other operating expenses” in profit or loss on occurrence of forecast transactions	328	(588)
Effect from discontinuation of cash flow hedge	(187)	(473)
Balance at 31 March	–	(257)

(e) Equity transaction reserve

The reserve represents the effects of changes in ownership interest in subsidiaries when there is no change in control.

(f) General reserve

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

14. DEFERRED TAXATION (IN THOUSANDS OF \$)

Deferred tax relates to the following items:

	The Group		The Company	
	Consolidated balance sheet 31 March	Consolidated income statement	Consolidated income statement	Balance sheet 31 March
	2025	2024	2024/25	2023/24
Deferred tax liabilities				
Differences in depreciation of property, plant and equipment	555	409	(10,593)	(16,803)
Undistributed profits of overseas associated companies	433	315	355	122
Deferred tax assets				
Actuarial loss on revaluation of defined benefit plans [#]	(385)	(385)	–	–
Differences in depreciation of property, plant and equipment	(905)	(953)	4,201	–
Provisions	(3,054)	(748)	(1,225)	2,359
Revaluation of forward currency contracts to fair value ^{##}	–	(52)	–	–
Unabsorbed capital allowances and tax losses	(9,395)	(12,637)	10,630	14,130
Other items	(1,070)	(3,006)	(23)	399
	(13,821)	(17,057)		
Deferred income tax expense			3,345	207

[#] As at 31 March 2025, the Group and Company did not record any deferred tax effects of actuarial loss on revaluation of defined benefit plans. In the prior year, \$77,000 were recognised in other comprehensive income (Refer to Note 8).

^{##} As at 31 March 2025, the Group and Company have deferred tax effects of changes in fair value of derivative financial instruments of approximately \$52,000 (2023/24: \$157,000) which were recognised in other comprehensive income (Refer to Note 8).

Deferred income tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable. The deferred tax assets of \$10,630,000 utilised during the year (2023/24: \$14,130,000) came from benefits of tax losses and unutilised capital allowances that arose during previous periods. As global air travel and flight activities have surpassed pre-pandemic level, management has forecasted certain group entities to be generating future taxable profits in the foreseeable future to utilise these carry-forward tax losses.

As at 31 March 2025, the Group has remaining unrecognised tax losses of approximately \$110,356,000 (2024: \$104,450,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax assets are recognised due to uncertainty of their recoverability. The use of tax losses is subject to agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. Out of these tax losses, \$13,356,000 (2024: \$13,779,000) will expire between 2028 – 2035 (2024: 2028 – 2034). In Singapore, these tax losses do not expire under current tax legislation.

Except for deferred tax liabilities recorded on unremitted earnings for certain group entities, the Group has determined the undistributed earnings of the remaining overseas subsidiaries will not be distributed in the foreseeable future. As at 31 March 2025, the unremitted earnings aggregated to \$16,195,000 (2024: \$15,497,000), and the deferred tax liability effect is \$4,859,000 (2024: \$4,649,000).

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. PROPERTY, PLANT AND EQUIPMENT (IN THOUSANDS OF \$)

	Leasehold land and buildings	Plant, equipment & engine overhaul tooling	Aircraft rotable spares	Office furniture and computer equipment	Motor vehicles	Assets under construction [#]	Total
The Group							
Cost							
At 1 April 2023	294,830	297,619	132,186	73,072	8,497	4,704	810,908
Acquisitions through business combinations	–	15	–	112	–	–	127
Re-classification from assets held-for-sale	–	–	18,332	–	–	–	18,332
Additions	147	8,316	23,778	880	327	5,771	39,219
Transfers	72	3,729	102	2,505	–	(6,408)	–
Disposal of subsidiary	–	(1,041)	–	(283)	–	–	(1,324)
Disposals	(270)	(5,559)	(291)	(1,087)	–	–	(7,207)
Exchange differences	702	990	75	582	27	(78)	2,298
At 31 March 2024	295,481	304,069	174,182	75,781	8,851	3,989	862,353
Additions	314	10,094	36,973	1,115	350	4,060	52,906
Transfers	30	1,902	–	841	99	(2,872)	–
Disposals	(298)	(7,130)	(2,947)	(518)	(283)	(42)	(11,218)
Exchange differences	208	235	(59)	(675)	(8)	256	(43)
At 31 March 2025	295,735	309,170	208,149	76,544	9,009	5,391	903,998
Accumulated depreciation and impairment losses							
At 1 April 2023	216,928	268,812	77,170	65,496	7,359	–	635,765
Depreciation	8,395	9,726	6,160	4,125	504	–	28,910
Impairment losses	–	643	–	28	–	–	671
Re-classification from assets held-for-sale	–	–	18,330	–	–	–	18,330
Disposal of subsidiary	–	(1,041)	–	(283)	–	–	(1,324)
Disposals	(265)	(5,560)	(197)	(1,084)	–	–	(7,106)
Exchange differences	256	946	69	594	27	–	1,892
At 31 March 2024	225,314	273,526	101,532	68,876	7,890	–	677,138
Depreciation	6,090	9,795	8,653	3,152	512	–	28,202
Disposals	(298)	(6,909)	(2,765)	(516)	(283)	–	(10,771)
Exchange differences	429	298	(34)	(703)	(9)	–	(19)
At 31 March 2025	231,535	276,710	107,386	70,809	8,110	–	694,550
Net book value							
At 31 March 2024	70,167	30,543	72,650	6,905	961	3,989	185,215
At 31 March 2025	64,200	32,460	100,763	5,735	899	5,391	209,448

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. PROPERTY, PLANT AND EQUIPMENT (IN THOUSANDS OF \$) (continued)

	Leasehold land and buildings	Plant, equipment & engine overhaul tooling	Aircraft rotable spares	Office furniture and computer equipment	Motor vehicles	Assets under construction [#]	Total
The Company							
Cost							
At 1 April 2023	247,639	255,013	126,471	69,667	6,295	3,574	708,659
Additions	–	6,690	23,319	304	42	3,107	33,462
Transfers	–	3,188	–	2,486	–	(5,674)	–
Re-classification from assets held-for-sale	–	–	18,332	–	–	–	18,332
Disposals	–	(5,091)	(17)	(725)	–	–	(5,833)
At 31 March 2024	247,639	259,800	168,105	71,732	6,337	1,007	754,620
Additions	–	7,890	36,020	419	–	1,837	46,166
Transfers	–	1,273	–	837	99	(2,209)	–
Disposals	–	(6,589)	(2,769)	(251)	(179)	–	(9,788)
At 31 March 2025	247,639	262,374	201,356	72,737	6,257	635	790,998
Accumulated depreciation and impairment losses							
At 1 April 2023	199,172	229,754	72,546	62,713	5,645	–	569,830
Depreciation	6,499	8,954	5,825	3,688	302	–	25,268
Re-classification from assets held-for-sale	–	–	18,330	–	–	–	18,330
Disposals	–	(5,091)	(11)	(725)	–	–	(5,827)
At 31 March 2024	205,671	233,617	96,690	65,676	5,947	–	607,601
Depreciation	4,246	8,506	8,222	2,593	276	–	23,843
Disposals	–	(6,362)	(2,651)	(251)	(179)	–	(9,443)
At 31 March 2025	209,917	235,761	102,261	68,018	6,044	–	622,001
Net book value							
At 31 March 2024	41,968	26,183	71,415	6,056	390	1,007	147,019
At 31 March 2025	37,722	26,613	99,095	4,719	213	635	168,997

Assets under construction comprise mainly plant, equipment and engine overhaul tooling (2024: plant, equipment and engine overhaul tooling).

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. PROPERTY, PLANT AND EQUIPMENT (IN THOUSANDS OF \$) (continued)

Assets held for sale

In the prior year, assets held for sale consist of aircraft rotatable spares for specific aircraft types and its fair value falls under level 3 of fair value hierarchy. This was disposed off in the current year and the movement is set out as below.

	The Group and Company
Balance as at 1 April 2023	1,516
Impairment loss	(1,047)
Re-classification to property, plant and equipment	(2)
Balance as at 31 March 2024	467
Sales	(467)
Balance as at 31 March 2025	–

Impairment test

During the year, the aviation and MRO sectors remained strong as global air travel and flight activities have surpassed pre-pandemic level. However, the market conditions remained uncertain, driven by post-pandemic challenges such as supply chain disruptions, labour shortages and inflationary pressures.

Accordingly, the risk of impairment to the property, plant and equipment and right-of-use assets remains elevated. Management’s impairment test included the following CGUs:

Airframe Maintenance Division (“BMD”) CGU

The estimated recoverable amount of the BMD CGU has been determined based on value-in-use calculations using cash flow projections from financial forecasts approved by Management, covering a five-year period. The approved financial forecasts factored in gradual increase of work volume at hangars, improved operational and financial performance through optimising productivity of the current workforce and stabilising costs, with gradual improvement in cash flows over the cash flow periods. The Group applied a pre-tax rate of 7.7% (2023/24: 7.6%) to discount the forecast cash flows. The terminal value assumed is premised on Year 5 cash flow through the expiry of the hangar lease period, i.e. at FY2039/40, at zero growth rate. Using these assumptions, the recoverable amount is able to support the carrying value of the non-financial assets deployed in the BMD CGU, net of accumulated impairment losses as brought forward from previous year of \$35,000,000 (2023/24: \$35,000,000). However, as the outlook for the aviation and MRO industries remain uncertain, there is an inherent risk of forecasting error embedded in the cash flow projections. As a result, the Group considers it necessary to perform sensitivity analysis on discount rate, assuming all things remain constant. Assuming the pre-tax discount rate of 11.1% (2023/24: 13.0%) is applied to reflect the forecasting risk error over the cash flow projections, the reduction in recoverable amount is \$30,200,000 (2023/24: \$37,000,000). Should the recoverable amount be extended to the simulated recoverable amount at this higher discount rate as described, the net carrying value of the non-financial assets deployed in the BMD CGU continues to fall below this possible recoverable amount.

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16. RIGHT-OF-USE ASSETS (IN THOUSANDS OF \$)

The carrying amount of right-of-use assets recognised and the movements during the year are as follows.

	Land and buildings	Plant and equipment	Office furniture and computer equipment	Motor vehicles	Total
The Group					
At 1 April 2023	108,015	3,737	121	509	112,382
Additions	17,965	1,441	16	123	19,545
Acquisitions through business combinations	478	–	–	–	478
Derecognition of right-of-use assets	(152)	–	–	–	(152)
Depreciation	(27,555)	(793)	(91)	(256)	(28,695)
Disposal of subsidiary	–	(4)	–	–	(4)
Exchange differences	(170)	–	–	1	(169)
At 31 March 2024	98,581	4,381	46	377	103,385
Additions	2,815	–	8	353	3,176
Derecognition of right-of-use assets	(8)	–	–	–	(8)
Depreciation	(27,774)	(791)	(36)	(400)	(29,001)
Exchange differences	43	–	–	1	44
At 31 March 2025	73,657	3,590	18	331	77,596
The Company					
At 1 April 2023	100,593	3,712	82	77	104,464
Additions	16,731	1,422	–	–	18,153
Depreciation	(25,426)	(774)	(54)	(36)	(26,290)
At 31 March 2024	91,898	4,360	28	41	96,327
Additions	520	–	–	53	573
Derecognition of right-of-use assets	(8)	–	–	–	(8)
Depreciation	(25,339)	(776)	(28)	(62)	(26,205)
At 31 March 2025	67,071	3,584	–	32	70,687

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17. INTANGIBLE ASSETS (IN THOUSANDS OF \$)

	Computer software	Engine development costs	Assets under construction#	Goodwill	Total
The Group					
Cost					
At 1 April 2023	59,269	44,606	9,906	1,566	115,347
Additions	303	–	9,155	–	9,458
Acquisitions through business combinations	–	–	–	4,718	4,718
Transfers	10,783	–	(10,783)	–	–
Disposals	(372)	(11,731)	–	–	(12,103)
Disposal of subsidiary	(36)	–	–	–	(36)
Exchange differences	(21)	580	(6)	–	553
At 31 March 2024	69,926	33,455	8,272	6,284	117,937
Additions	74	–	11,405	–	11,479
Transfers	9,592	–	(9,592)	–	–
Disposals	(748)	–	–	–	(748)
Exchange differences	200	(227)	3	–	(24)
At 31 March 2025	79,044	33,228	10,088	6,284	128,644
Accumulated amortisation and impairment losses					
At 1 April 2023	48,775	25,794	–	–	74,569
Amortisation	4,087	1,387	–	–	5,474
Impairment losses	13	17,652	–	–	17,665
Disposal	(372)	(11,731)	–	–	(12,103)
Disposal of subsidiary	(36)	–	–	–	(36)
Exchange differences	21	353	–	–	374
At 31 March 2024	52,488	33,455	–	–	85,943
Amortisation	6,498	–	–	–	6,498
Disposal	(455)	–	–	–	(455)
Exchange differences	151	(227)	–	–	(76)
At 31 March 2025	58,682	33,228	–	–	91,910
Net book value					
At 31 March 2024	17,438	–	8,272	6,284	31,994
At 31 March 2025	20,362	–	10,088	6,284	36,734

Assets under construction comprise mainly computer software (2024: computer software).

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31 March 2025

17. INTANGIBLE ASSETS (IN THOUSANDS OF \$) (continued)

Impairment testing of engine development costs

This relates to the Group’s share of engine programme assets including development costs made in connection with its participation in aircraft engine development projects together with other companies (the “Cash-generating unit” or “CGU”).

In the prior year, following the exit in the aircraft engine development project, a full impairment loss of \$25,113,000, based on the net assets value associated with the engine programme, was charged to profit or loss, which included impairment losses of the engine development costs and net financial assets of \$17,652,000 and \$7,461,000 respectively.

Impairment testing of goodwill

Goodwill has been allocated to the Group’s CGUs (subsidiary companies) as follows:

	The Group 31 March	
	2025	2024
Asia Pacific Aircraft Component Services Sdn. Bhd.	1,566	1,566
Jade Engineering Pte. Ltd.	4,718	4,718
	6,284	6,284

The Group tests goodwill at each financial year end for impairment, or more frequently if there are indications that goodwill is impaired.

Asia Pacific Aircraft Component Services Sdn. Bhd.

This relates to the goodwill arising from acquisition of subsidiary in May 2022.

The estimated recoverable amount of the CGU was determined based on value-in-use calculations using cash flow projections from financial forecast approved by Management covering a five-year period. The pre-tax discount rate and average 5-year growth rate applied to the cash flow projection is 11.6% (2023/24: 15.0%) and 8.1% (2023/24: 31.1%) respectively; nil (2023/24: nil) growth rate is assumed to derive the terminal value. Under these assumptions, the estimated recoverable amount of the CGU is in excess of its net carrying value, no impairment loss is considered necessary for the current year.

The calculations of value-in-use are most sensitive to the realisation of revenue from new repair capabilities and discount rate. Assuming a 50% reduction in revenue generated from new capabilities and higher discount rate, the estimated recoverable amount of the CGU continues to be in excess of its net carrying value.

Jade Engineering Pte. Ltd.

This relates to the goodwill arising from the acquisition of an additional 10% shares of its associated company, resulting it to become a subsidiary company, in the prior year.

The estimated recoverable amount of the CGU was determined based on value-in-use calculations using cash flow projections from financial forecast approved by Management covering a five-year period. The pre-tax discount rate and average 5-year growth rate applied to the cash flow projection is 10.7% (2023/24: 9.8%) and 10.5% (2023/24: 16.7%) respectively; nil (2023/24: nil) growth rate is assumed to derive the terminal value. Under these assumptions, the estimated recoverable amount of the CGU is in excess of its net carrying value, no impairment loss is considered necessary for the current year.

The calculations of value-in-use are most sensitive to revenue growth and discount rate. Assuming either slower revenue growth and higher discount rate, the estimated range of recoverable amount of the CGU continues to be in excess of its net carrying value.

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31 March 2025

17. INTANGIBLE ASSETS (IN THOUSANDS OF \$) (continued)

	Computer software	Assets under construction [#]	Total
The Company			
Cost			
At 1 April 2023	57,482	9,188	66,670
Additions	157	9,065	9,222
Transfers	10,043	(10,043)	–
Disposals	(26)	–	(26)
At 31 March 2024	67,656	8,210	75,866
Additions	–	10,472	10,472
Transfers	9,589	(9,589)	–
Disposals	(670)	–	(670)
At 31 March 2025	76,575	9,093	85,668
Accumulated amortisation			
At 1 April 2023	47,106	–	47,106
Amortisation	3,887	–	3,887
Disposals	(26)	–	(26)
At 31 March 2024	50,967	–	50,967
Amortisation	6,261	–	6,261
Disposals	(377)	–	(377)
At 31 March 2025	56,851	–	56,851
Net book value			
At 31 March 2024	16,689	8,210	24,899
At 31 March 2025	19,724	9,093	28,817

Assets under construction comprise mainly computer software (2024: computer software).

18. SUBSIDIARY COMPANIES (IN THOUSANDS OF \$)

	The Company 31 March	
	2025	2024
Unquoted shares, at cost	160,938	151,908
Loans to subsidiary companies	22,115	23,346
Accumulated impairment loss	(67,598)	(67,598)
	115,455	107,656

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31 March 2025

18. SUBSIDIARY COMPANIES (IN THOUSANDS OF \$) (continued)

(a) Composition of the Group

The subsidiary companies at 31 March are as follows:

Name of Company	Principal activities	Country of incorporation and place of business	Cost		Percentage equity held by the Group	
			2025	2024	2025	2024
NexGen Network (2) Holding Pte. Ltd.**	Investment holding	Singapore	56,177	56,177	100	100
SIA Engineering (USA), Inc. [#]	Provide aircraft maintenance services, including technical and non-technical handling at the airport	United States of America	1,358	1,358	100	100
SIAEC Global Private Limited*	Investment holding	Singapore	@	@	100	100
SIA Engineering Japan Corporation [#]	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Japan	5,315	5,315	100	100
Singapore Aero Support Services Pte. Ltd.*	Maintenance, repair and overhaul of aircraft and cabin components/systems	Singapore	12,445	12,445	100	100
Heavy Maintenance Singapore Services Pte. Ltd.**	Provide airframe maintenance and component overhaul services	Singapore	17,187	17,187	100	100
SIA Engineering (Philippines) Corporation [^]	Provide airframe maintenance and component overhaul services	Philippines	38,645	38,645	100	100
Base Maintenance Malaysia Sdn. Bhd. [^]	Provide aircraft maintenance, repair and overhaul	Malaysia	8,317	2,754	100	100
Asia Pacific Aircraft Component Services Sdn. Bhd. [^]	Provide airframe maintenance and component overhaul services	Malaysia	5,077	5,077	75	75
Jade Engineering Pte. Ltd.*	Provide turnkey solutions for aircraft interior modifications	Singapore	2,016	2,016	55	55
Aerospace Component Engineering Services Pte. Ltd.*	Repair and overhaul of hydro-mechanical equipment for Boeing and Airbus aircraft	Singapore	10,934	10,934	51	51
TIA Engineering Services Company Limited [#]	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Cambodia	3,467	–	51	–

* Audited by KPMG LLP, Singapore

[^] Audited by member firms of KPMG International in the respective countries

@ Cost of investment and issued and paid-up share capital is \$2

[#] Not required to be audited

+ Remained dormant at financial year-end

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

18. SUBSIDIARY COMPANIES (IN THOUSANDS OF \$) (continued)

(a) Composition of the Group (continued)

During the financial year:

1. The Company together with Cambodia Airport Investment Co., Ltd (“CAIC”), incorporated TIA Engineering Services Company Limited (“TES”) on 27 January 2025. The Company holds a 51% equity interest in TES and CAIC holds the remaining 49%. The Company made a capital injection of approximately \$3,467,000 pursuant to the shareholders’ agreement.
2. The Company has made a capital injection of approximately \$5,563,000 in Base Maintenance Sdn. Bhd. (“BMM”).
3. Loans extended to subsidiary companies comprised:

(i) \$12,063,000 extended to a subsidiary company bears interest ranging from 6.00% to 7.52% (2023/24: 7.52% to 7.69%) per annum. The loan is non-trade related, unsecured and repayable in tranches till maturity date 1 January 2028.

(ii) \$10,052,000 extended to a subsidiary company bears interest ranging from 6.39% to 7.44% (2023/24: 7.32% to 7.57%) per annum. The loan is non-trade related, unsecured and repayable in September 2025.

In the prior year:

1. NexGen Network (1) Holding Pte. Ltd (“NGN1”) was deemed dissolved following the registration for its dissolution in February 2024 and a loss on disposal of \$626,000 is recognised. The entity was officially dissolved in May 2024.
2. The Company entered into an agreement with Pratt & Whitney (“PW”) to exit from the PW1500G engine RRSP which was held through its wholly-owned subsidiary company, NexGen Network (2) Holding Pte. Ltd (“NGN2”), on 28 March 2024. As a result, an impairment loss of \$50,411,000 was recognised against the cost of investment at 31 March 2025, where the estimated recoverable amount was based on the net asset value, comprising predominantly monetary assets and liabilities.
3. The Company disposed off its entire interest of 60% of the shares in Additive Flight Solutions Pte. Ltd. (“AFS”) for a cash consideration of approximately \$121,000. AFS ceased to be a subsidiary of the Group from 8 February 2024, upon completion of the divestment (see Note 19) with a gain of \$1,016,000 recognised in profit or loss.
4. The Company acquired an additional 10% of the shares and voting interests in Jade Engineering Pte. Ltd. (“JADE”) on 20 Oct 2023 (see Note 19). As a result, the Group’s equity interest in JADE increased from 45% to 55%, granting it control of JADE.
5. The Company incorporated a wholly-owned subsidiary, Base Maintenance Malaysia Sdn. Bhd. (“BMM”) on 26 September 2023. Its issued and paid-up capital is \$2,754,000.

Movements in allowance for impairment loss

	The Company 31 March	
	2025	2024
At 1 April	(67,598)	(31,887)
Impairment loss recognised	–	(50,411)
Impairment loss reversed	–	328
Impairment loss written off	–	14,372
At 31 March	(67,598)	(67,598)

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

18. SUBSIDIARY COMPANIES (IN THOUSANDS OF \$) (continued)

(b) Interest in subsidiary companies with material non-controlling interests (“NCI”)

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

Name	Principal place of business/Country of incorporation	Operating Segment	Ownership interests held by NCI	
			2025 %	2024 %
Aerospace Component Engineering Services Pte. Limited (“ACES”)	Singapore	Engine and component	49	49
Jade Engineering Pte. Ltd. (“JADE”)	Singapore	Airframe overhaul and line maintenance	45	45

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

Summarised financial information before intercompany eliminations of subsidiary companies with material NCI are as follows:

	ACES 31 March		JADE 31 March	
	2025	2024	2025	2024

Summarised balance sheet

Current				
Assets	27,669	22,245	16,679	22,457
Liabilities	(7,797)	(6,050)	(8,439)	(14,846)
Net current assets	19,872	16,195	8,240	7,611
Non-Current				
Assets	6,313	5,837	235	403
Liabilities	(1,450)	(1,373)	–	(135)
Net non-current assets	4,863	4,464	235	268
Net assets	24,735	20,659	8,475	7,879
Add: Fair value adjustment arising from acquisition	–	–	4,718	4,718
Adjusted net assets	24,735	20,659	13,193	12,597

Summarised statement of comprehensive income

Revenue	45,644	30,996	8,942	4,497
Profit before income tax	5,862	2,512	733	119
Taxation	(968)	(355)	(80)	56
Profit after tax and total comprehensive income	4,894	2,157	653	175

Other summarised information

Net cash flow from/(used in) operations	5,296	(2,216)	(1,327)	(1,799)
Acquisition of significant property, plant and equipment	(1,630)	(1,003)	(68)	(34)

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

19. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (IN THOUSANDS OF \$)

(a) Acquisition of Jade Engineering Pte. Ltd. (“JADE”)

On 20 October 2023, the Company acquired an additional 10% of the shares and voting interests in JADE. As a result, the Group’s equity interest in JADE increased from 45% to 55%, granting it control of JADE.

JADE’s principal activities include the provision of total solutions in areas relating to aircraft cabin modification, configuration, retrofit and programme integration. This restructuring initiative will play an important part in the development of the Group’s cabin maintenance and retrofit services.

The change in control is accounted for using the acquisition method, and the Group’s previously held equity interest is re-measured to fair value and a gain of \$2,088,000 on deemed disposal was recognised in profit or loss. Goodwill of \$4,718,000 was recognised resulting from the difference between the fair value of the Group’s interest in JADE and the fair value of the net assets acquired.

Consideration transferred

On 20 October 2023, the Company paid a consideration of \$1,249,000 (equivalent to US\$915,000) in cash for the 10% stake.

The net cash inflow on acquisition of subsidiary was as follows:

	As at date of acquisition
Cash and cash equivalents acquired	16,898
Less: Purchase consideration in cash	(1,249)
Net cash inflow on acquisition of subsidiary	15,649

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	Note	As at date of acquisition
Property, plant and equipment	15	127
Right-of-use assets	16	478
Trade receivables		1,876
Prepayments and other receivables		1,614
Contract assets		3,836
Cash and bank balances		3,275
Short-term deposits		13,623
Trade and other payables		(2,169)
Lease liabilities		(480)
Contract liabilities		(14,311)
Tax payable		(59)
Deferred tax liabilities		(34)
Total identifiable net assets		7,776
Less: Non-controlling interests measured at fair value		(5,622)
Less: Fair value of previously held equity interest		(5,623)
Goodwill arising from acquisition	17	4,718
Total purchase consideration		1,249

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

19. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (IN THOUSANDS OF \$) (continued)

(a) Acquisition of Jade Engineering Pte. Ltd. (“JADE”) (continued)

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Asset required	Valuation technique
Property, plant and equipment	Market comparison technique and cost technique: The valuation model considers quoted market prices for similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

Goodwill

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

	As at date of acquisition
Fair value of consideration	1,249
Fair value of NCI	5,622
Fair value of previously held equity investment	5,623
Subtotal	12,494
Fair value of identifiable assets	(7,776)
Goodwill	4,718

(b) Disposal of Additive Flight Solutions Pte. Ltd. (“AFS”)

On 8 February 2024, the Company disposed off its entire interest of 60% of the shares in AFS for a cash consideration of \$121,000 (equivalent to US\$90,000). AFS ceased to be a subsidiary of the Group from 8 February 2024, upon completion of the divestment.

The value of assets and liabilities of AFS disposed, and the effects of the disposal were:

	As at date of disposal
Right-of-use assets	4
Trade receivables	97
Inventories	32
Prepayment and other receivables	15
Cash and bank balances	30
Total assets	178
Less:	
Trade and other payables	(1,666)
Lease liabilities	(4)
Net liabilities disposed	(1,492)

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

19. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (IN THOUSANDS OF \$) (continued)

(b) Disposal of Additive Flight Solutions Pte. Ltd. (“AFS”) (continued)

Surplus on disposal:

	As at date of disposal
Cash received	121
Net liabilities disposed	1,492
NCI at disposal	(597)
Surplus on disposal	1,016

The net cash inflow on disposal of subsidiary was as follows:

	As at date of disposal
Sales consideration received	121
Less: Cash and cash equivalents disposed	(30)
Net cash inflow on disposal of subsidiary	91

20. ASSOCIATED COMPANIES (IN THOUSANDS OF \$)

	The Group		The Company	
	2025	2024	2025	2024
Unquoted shares, at cost	178,278	167,670	178,278	167,670
Share of post-acquisition reserves	461,147	419,730	–	–
Share of other comprehensive income	(1,435)	(1,330)	–	–
Goodwill written-off to reserves	(24,398)	(24,398)	–	–
Translation adjustment	(77,364)	(74,242)	–	–
	536,228	487,430	178,278	167,670

The associated companies at 31 March are as follows:

Name of company	Principal activities	Country of incorporation and place of business	Cost		Percentage equity held by the Group	
			2025	2024	2025	2024
Eagle Services Asia Private Limited ^{#++}	Repair and overhaul of aircraft engines	Singapore	71,588	71,588	49.0	49.0
Fuel Accessory Service Technologies Pte Ltd ^{#+}	Repair and overhaul of engine fuel components and accessories	Singapore	5,071	5,071	49.0	49.0
Moog Aircraft Services Asia Pte. Ltd. ^{**}	Repair and overhaul services for flight control systems	Singapore	6,561	6,561	49.0	49.0

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

20. ASSOCIATED COMPANIES (IN THOUSANDS OF \$) (continued)

Name of company	Principal activities	Country of incorporation and place of business	Cost		Percentage equity held by the Group	
			2025	2024	2025	2024
PT Jas Aero-Engineering Services ^{^++}	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Indonesia	3,675	3,675	49.0	49.0
Southern Airports Aircraft Maintenance Services Company Limited ^{*****}	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Vietnam	1,117	1,117	49.0	49.0
GE Aviation, Overhaul Services – Singapore Pte. Ltd. ^{###}	Repair and servicing of aircraft and spacecraft (including aircraft engines and other parts)	Singapore	7	7	49.0	49.0
POS Aviation Engineering Services Sdn. Bhd. ^{^^++}	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Malaysia	3,023	3,023	49.0	49.0
Component Aerospace Singapore Pte. Ltd. ^{#+}	Repair and overhaul of aircraft engine combustion chambers, guides, fuel nozzles and related parts	Singapore	2,853	2,853	46.4	46.4
Panasonic Avionics Services Singapore Pte. Ltd. [@]	Provide line maintenance and repair services of in-flight entertainment systems	Singapore	2,685	2,685	42.5	42.5
Goodrich Aerostructures Service Center-Asia Pte. Ltd. ^{#++}	Repair and overhaul of aircraft nacelles, thrust reversers and pylons	Singapore	37,220	37,220	40.0	40.0
Pan Asia Pacific Aviation Services Limited [*]	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Hong Kong	3,224	3,224	40.0	40.0
Safran Electronics & Defense Services Asia Pte. Ltd. ^{*****}	Provide avionics maintenance, repair and overhaul services	Singapore	11,004	11,004	40.0	40.0
Safran Landing Systems Services Singapore Pte. Ltd. ^{*****}	Repair and overhaul of Boeing and Airbus series landing gears	Singapore	13,971	13,971	40.0	40.0

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

20. ASSOCIATED COMPANIES (IN THOUSANDS OF \$) (continued)

Name of company	Principal activities	Country of incorporation and place of business	Cost		Percentage equity held by the Group	
			2025	2024	2025	2024
Turbine Coating Services Pte. Ltd. ^{#+}	Repair and overhaul of aircraft engine turbine airfoils	Singapore	5,671	5,671	24.5	24.5
Eaton Aerospace Component Servies Asia Sdn. Bhd. ^{^^^++}	Inspect, test, repair, maintain, modify and overhaul Eaton-manufactured aircraft components installed on airframe and engine fuel systems and hydraulic systems	Malaysia	10,608	–	49.0	–

@ Audited by KPMG LLP, Singapore
Audited by PriceWaterhouseCoopers, Singapore
Not required to be audited by laws of country of incorporation
* Audited by Chan Li Law CPA Ltd
** Audited by Cypress Singapore Public Accounting Corporation
*** Audited by Deloitte & Touche, Vietnam
**** Audited by Mazars LLP, Singapore
^ Audited by Ernst & Young LLP, Indonesia
^^ Audited by KPMG LLP, Malaysia
^^^ Audited by Grant Thornton Malaysia PLT, Malaysia
+ Financial year end 30 November
++ Financial year end 31 December

During the financial year:

1. The Company together with Eaton Corporation plc (“Eaton”), have incorporated Eaton Aerospace Component Services Asia Sdn. Bhd. (“EAS”), in Malaysia on 7 June 2024. The Group holds a 49% equity interest in EAS and Eaton holds the remaining 51%. The Company has made a total capital contribution of approximately \$10,608,000.

In the prior year:

1. Boeing Asia Pacific Aviation Services Pte. Ltd. (“BAPAS”) has been officially liquidated. The Group and the Company wrote back impairment losses of \$346,000 and \$326,000 respectively. The Group recognised a surplus on disposal of \$219,000, being the total gain after writing back impairment losses previously recognised.
2. The Company acquired an additional 10% of the shares and voting interests in Jade Engineering Pte. Ltd. (“JADE”) on 20 Oct 2023 (see Note 19). As a result, the Group’s equity interest in JADE increased from 45% to 55%, granting it control of JADE.

Movements in allowance for impairment loss

	The Group		The Company	
	2025	2024	2025	2024
At 1 April	–	(346)	–	(37,469)
Impairment loss written off	–	–	–	37,143
Impairment loss reversed	–	346	–	326
At 31 March	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

20. ASSOCIATED COMPANIES (IN THOUSANDS OF \$) (continued)

The carrying amount of the material investment is as follows:

	The Group 31 March	
	2025	2024
Eagle Services Asia Private Limited (“ESA”)	315,723	290,994
Other associated companies	220,505	196,436
	536,228	487,430

The activities of ESA complement the Group’s activities.

No dividends were received from ESA in 2024/25 (2023/24: Nil).

Summarised financial information in respect of ESA is as follows:

	31 March	
	2025	2024
Summarised balance sheet		
Funds employed:		
Current assets	1,340,051	925,666
Non-current assets	120,762	117,987
	1,460,813	1,043,653
Current liabilities	(797,927)	(439,700)
Non-current liabilities	(18,553)	(10,086)
	644,333	593,867
Financed by:		
Shareholders’ equity	644,333	593,867

	2024/25	2023/24
Summarised statement of comprehensive income		
Revenue	2,273,408	2,042,932
Profit after taxation from continuing operations	54,373	44,026
Total comprehensive income	54,373	44,026

The summarised financial information presented is extracted from the latest audited financial statements available and unaudited management financial statements of ESA, prepared in conformity with the group accounting policies.

A reconciliation of the summarised financial information to the carrying amounts of ESA is as follows:

	The Group 31 March	
	2025	2024
Group’s share of 49% of net assets	315,723	290,994

The remaining financial information about the Group’s investment in associated companies that are not individually material.

NOTES TO THE FINANCIAL STATEMENTS

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20. ASSOCIATED COMPANIES (IN THOUSANDS OF \$) (continued)

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

	The Group 31 March	
	2025	2024
Summarised balance sheet		
<u>Funds employed:</u>		
Current assets	237,513	210,778
Non-current assets	76,802	71,665
	314,315	282,443
Current liabilities	(85,394)	(79,342)
Non-current liabilities	(11,429)	(9,676)
	217,492	193,425
<u>Financed by:</u>		
Shareholders’ equity	217,492	193,425

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

	2024/25	2023/24
Summarised statement of comprehensive income		
Profit after tax from continuing operations	54,700	49,083
Other comprehensive income	(105)	(533)
Total comprehensive income	54,595	48,550

21. ACQUISITION OF ASSOCIATED COMPANY (IN THOUSANDS OF \$)

In the prior year, the Group acquired 49% stake in POS Aviation Engineering Services Sdn. Bhd. (“PAES”) from POS Aviation Sdn. Bhd., a wholly owned subsidiary of POS Malaysia Berhad at a purchase price consideration of \$1,180,000 (equivalent to MYR 4,000,000).

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Asset required	Valuation technique
Property, plant and equipment	Market comparison technique and cost technique: The valuation model considers quoted market prices for similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

The fair value measurement was categorised as Level 1 in the fair value hierarchy based on the inputs in the valuation technique used.

Goodwill arising from the acquisition was approximately \$750,000 and formed part of the carrying value of the associated companies in the consolidated balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

22. JOINT VENTURE COMPANY (IN THOUSANDS OF \$)

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Unquoted shares, at cost	61,867	61,867	61,867	61,867
Share of post-acquisition reserves	253,260	216,014	–	–
Share of other comprehensive income	(2,016)	(1,043)	–	–
Translation adjustment	(16,738)	(15,191)	–	–
	296,373	261,647	61,867	61,867

The joint venture company at 31 March is as follows:

Name of company	Principal activities	Country of incorporation and place of business	Cost		Percentage equity held by the Group	
			2025	2024	2025	2024
Singapore Aero Engine Services Private Limited®	Repair and overhaul of aircraft engines	Singapore	61,867	61,867	50.0	50.0

@ Audited by KPMG LLP, Singapore, financial year end of 31 December

The carrying amount of the material investment is as follows:

	The Group 31 March	
	2025	2024
Singapore Aero Engine Services Private Limited (“SAESL”)	296,373	261,647

The Group has 50% (2024: 50%) interest in the ownership and voting rights in SAESL. The activities of SAESL complement the Group’s activities. The Group jointly controls SAESL with other partner governed under a contractual agreement that requires unanimous consent for all major decisions over the relevant activities.

No dividends were received from SAESL in 2024/25 (2023/24: Nil).

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31 March 2025

22. JOINT VENTURE COMPANY (IN THOUSANDS OF \$) (CONTINUED)

Summarised financial information in respect of SAESL is as follows:

	31 March	
	2025	2024
Summarised balance sheet		
Funds employed:		
Cash and short-term deposits	57,794	140,717
Other current assets	2,221,581	1,575,837
Total current assets	2,279,375	1,716,554
Non-current assets	228,844	216,573
Total assets	2,508,219	1,933,127
Current liabilities	(1,915,474)	(1,396,875)
Non-current liabilities	–	(12,957)
Total liabilities	(1,915,474)	(1,409,832)
Net assets	592,745	523,295
Financed by:		
Shareholders' equity	592,745	523,295
	2024/25	2023/24

Summarised statement of comprehensive income

Revenue	4,574,192	4,032,173
Depreciation and amortisation	(31,036)	(33,012)
Interest income	12,640	11,266
Interest expense	(1,504)	(2,055)
Profit before tax	80,128	64,948
Taxation	(5,636)	(4,271)
Profit after taxation	74,492	60,677
Other comprehensive income	(1,947)	(9,943)
Total comprehensive income	72,545	50,734

The summarised financial information presented is extracted from the latest audited financial statements available and unaudited management financial statements of SAESL, prepared in accordance with IFRS(I).

A reconciliation of the summarised financial information to the carrying amounts of SAESL is as follows:

	The Group 31 March	
	2025	2024
Group's share of 50% of net assets	296,373	261,647

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

23. TRADE RECEIVABLES (IN THOUSANDS OF \$)

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Trade receivables, net	60,954	70,879	42,355	51,825

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

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Not past due and not impaired	43,533	44,143	35,058	31,221
Past due				
Trade receivables – collectively assessed	17,800	29,276	7,626	22,931
Less: Accumulated impairment losses	(379)	(2,540)	(329)	(2,327)
	17,421	26,736	7,297	20,604
Credit-impaired trade receivables – individually assessed	2,150	3,612	1,021	3,402
Less: Accumulated impairment losses	(2,150)	(3,612)	(1,021)	(3,402)
	–	–	–	–
Total trade receivables, net	60,954	70,879	42,355	51,825

Trade receivables are non-interest bearing and are generally on 30 to 75 days’ terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition. The carrying amount of trade receivables impaired by credit losses is reduced through the use of an allowance account unless on the date the impairment loss is recognised, the Group ascertains the amount to be uncollectible whereby it would be reduced directly. In subsequent periods when a trade debtor is ascertained to be uncollectible, it is written off against the allowance account.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is credit-impaired. Individual trade debt is written off when Management deems the amount not to be collectible.

As at 31 March 2025, trade receivables in currencies other than the Group’s functional currencies which were denominated in United States Dollars amounted to 67% (2024: 65%) for the Group and 85% (2024: 85%) for the Company.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

24. CONTRACT BALANCES (IN THOUSANDS OF \$)

The following table provides information about contract assets and contract liabilities from contracts with customers.

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Contract assets	108,382	151,132	99,878	142,805
Contract liabilities	(46,019)	(46,237)	(32,903)	(31,255)

Contract assets relate to the Group’s and Company’s rights to consideration for work completed but not billed at the reporting date. Included in contract assets are services rendered to immediate holding company of approximately \$34,379,000 (2024: \$62,823,000) and \$34,135,000 (2024: \$62,658,000) for the Group and Company respectively; and services rendered to fellow subsidiaries of the immediate holding company of approximately \$16,976,000 (2024: \$13,506,000) and \$16,973,000 (2024: \$13,500,000) for the Group and Company respectively. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group and Company invoice the customers.

During the year, the Group made a provision for impairment of \$36,000 (2023/24: write-back of provision for impairment of \$132,000) on contract assets that have been assessed as credit-impaired.

The contract liabilities primarily relate to advance consideration received from customers for fixed price package contracts for which revenue is recognised over time over the periods of service performance.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows.

	Contract assets 31 March		Contract liabilities 31 March	
	2025	2024	2025	2024
The Group				
(a) Revenue recognised that was included in the contract liability balance at the beginning of the year	–	–	38,007	24,902
(b) Increase due to cash received, excluding amounts recognised as revenue during the year	–	–	(39,149)	(35,241)
(c) Contract assets recognised	112,948	164,893	–	–
(d) Transfer from contract assets to trade receivables	(158,126)	(167,288)	–	–
(e) Acquisition of subsidiary	–	3,836	–	(14,311)

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31 March 2025

24. CONTRACT BALANCES (IN THOUSANDS OF \$) (continued)

	Contract assets 31 March		Contract liabilities 31 March	
	2025	2024	2025	2024
The Company				
(a) Revenue recognised that was included in the contract liability balance at the beginning of the year	–	–	27,338	16,717
(b) Increase due to cash received, excluding amounts recognised as revenue during the year	–	–	(28,986)	(27,212)
(c) Contract assets recognised	104,238	150,967	–	–
(d) Transfer from contract assets to trade receivables	(142,808)	(149,099)	–	–

25. PREPAYMENTS AND OTHER RECEIVABLES (IN THOUSANDS OF \$)

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Current assets				
Prepayments	4,770	5,441	1,035	1,039
Other receivables	10,448	14,991	7,823	12,975
	15,218	20,432	8,858	14,014

As at 31 March 2025, the contract/notional amounts of the forward currency contracts were approximately \$36,292,000 (2024: \$66,804,000) for the Group and Company. These contracts were entered into by the Company’s immediate holding company, on behalf of the Group and Company. The fair value gain of \$90,000 (2024: \$NIL) for the Group and Company were recorded in other receivables.

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26. AMOUNTS OWING BY IMMEDIATE HOLDING COMPANY (IN THOUSANDS OF \$)

The amounts due from the immediate holding company, which are carried at amortised cost, are unsecured, trade-related, interest-free and are repayable based on agreed trade terms. The Group has an arrangement with its immediate holding company to settle the net amounts due to or from each other in cash, based on the agreed terms.

The Group’s receivables and payables from/(to) immediate holding company that are subject to offsetting arrangement are as follows:

	The Group 31 March 2025			The Company 31 March 2025		
	Gross carrying amounts	Gross amounts offset in the balance sheet	Net amounts in the balance sheet	Gross carrying amounts	Gross amounts offset in the balance sheet	Net amounts in the balance sheet
Receivables	229,251	(193,469)	35,782	228,557	(193,469)	35,088
Payables	(193,469)	193,469	–	(193,469)	193,469	–

	31 March 2024			31 March 2024		
	Gross carrying amounts	Gross amounts offset in the balance sheet	Net amounts in the balance sheet	Gross carrying amounts	Gross amounts offset in the balance sheet	Net amounts in the balance sheet
Receivables	102,717	(71,797)	30,920	102,291	(71,797)	30,494
Payables	(71,797)	71,797	–	(71,797)	71,797	–

27. AMOUNTS OWING BY/(TO) RELATED PARTIES (IN THOUSANDS OF \$)

The amounts owing by/(to) related parties of the Group are unsecured, trade related, interest free and are repayable based on agreed terms.

The Group has an arrangement with its related parties to settle the net amounts due to or from each other in cash, based on the agreed terms.

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Amounts owing by related parties				
– Fellow subsidiaries	10,527	17,713	10,477	17,644
– Subsidiaries	–	–	8,490	8,695
– Joint venture/associated companies	12,164	1,646	10,564	599
– Others	61	56	61	61
	22,752	19,415	29,592	26,999
Amounts owing to related parties				
– Subsidiaries	–	–	(24,165)	(10,130)
– Joint venture/associated companies	(570)	(334)	(569)	(334)
	(570)	(334)	(24,734)	(10,464)

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27. AMOUNTS OWING BY/(TO) RELATED PARTIES (IN THOUSANDS OF \$) (continued)

The Group’s receivables and payables from/(to) related parties that are subject to offsetting arrangement are as follows:

	The Group 31 March 2025			The Company 31 March 2025		
	Gross carrying amounts	Gross amounts offset in the balance sheet	Net amounts in the balance sheet	Gross carrying amounts	Gross amounts offset in the balance sheet	Net amounts in the balance sheet
Amounts owing by related parties						
– Fellow subsidiaries	10,527	–	10,527	10,477	–	10,477
– Subsidiaries	–	–	–	8,490	–	8,490
– Joint venture/ associated companies	12,164	–	12,164	10,564	–	10,564
– Others	61	–	61	61	–	61
	22,752	–	22,752	29,592	–	29,592
Amounts owing to related parties						
– Subsidiaries	–	–	–	(24,165)	–	(24,165)
– Joint venture/ associated companies	(570)	–	(570)	(569)	–	(569)
	(570)	–	(570)	(24,734)	–	(24,734)

	The Group 31 March 2024			The Company 31 March 2024		
	Gross carrying amounts	Gross amounts offset in the balance sheet	Net amounts in the balance sheet	Gross carrying amounts	Gross amounts offset in the balance sheet	Net amounts in the balance sheet
Amounts owing by related parties						
– Fellow subsidiaries	17,713	–	17,713	17,644	–	17,644
– Subsidiaries	–	–	–	8,703	(8)	8,695
– Joint venture/ associated companies	1,646	–	1,646	599	–	599
– Others	56	–	56	61	–	61
	19,415	–	19,415	27,007	(8)	26,999
Amounts owing to related parties						
– Subsidiaries	–	–	–	(10,726)	596	(10,130)
– Joint venture/ associated companies	(334)	–	(334)	(334)	–	(334)
	(334)	–	(334)	(11,060)	596	(10,464)

Amounts owing by related parties are stated after deducting impairment losses, where the Group and the Company has made a provision of \$206,000 (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS

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28. INVENTORIES (IN THOUSANDS OF \$)

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Aircraft and component spares	48,336	47,972	27,259	28,202
Consumable stores and stocks	15,421	13,730	283	113
Total inventories at lower of cost and net realisable value	63,757	61,702	27,542	28,315

Inventories are stated after deducting provision for stock obsolescence. An analysis of the provision for stock obsolescence is as follows:

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Balance at 1 April	27,020	27,799	24,767	26,680
Charged to profit or loss, net	1,600	1,049	780	517
Provision utilised during the year	(1,856)	(1,828)	(1,521)	(2,430)
Balance at 31 March	26,764	27,020	24,026	24,767

29. SHORT-TERM DEPOSITS (IN THOUSANDS OF \$)

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Deposits placed with the immediate holding company	576,021	578,178	576,021	578,178
Fixed deposits placed with banks	29,038	26,691	1,628	1,592
	605,059	604,869	577,649	579,770

The surplus funds of the Group’s working capital requirements are placed in short-term deposits with the immediate holding company and external financial institutions for varying periods depending on the immediate cash requirements of the Group. These deposits earn interest ranging from 2.05% to 5.68% (2023/24: 1.00% to 5.91%) per annum and can be withdrawn on demand. The interest rates are repriced at varying periods ranging from 1 to 12 months (2024: 1 to 12 months).

As at 31 March 2025, short-term deposits in currencies other than the Group’s functional currencies which were denominated in United States Dollars amounted to 3% (2024: 13%) for the Group and 3% (2024: 14%) for the Company.

30. CASH AND BANK BALANCES

These balances are placed in current accounts earning interest at floating rates based on daily bank deposit rates ranging from 0.00% to 1.50% (2023/24: 0.00% to 1.50%) per annum.

As at 31 March 2025, cash and bank balances in currencies other than the Group’s functional currencies which were denominated in United States Dollars amounted to 27% (2024: 29%) for the Group and 65% (2024: 61%) for the Company.

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31. TRADE AND OTHER PAYABLES (IN THOUSANDS OF \$)

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Trade*	47,555	80,044	34,122	73,462
Accruals	207,889	137,338	176,643	120,063
Contingent consideration	–	967	–	967
Provision for warranty claims	3,459	1,755	3,110	1,494
	258,903	220,104	213,875	195,986

* These amounts are non-interest bearing.

As at 31 March 2025, trade and other payables in currencies other than the Group’s functional currencies which were mainly denominated in United States Dollars amounted to 7% (2024: 7%) for the Group and 7% (2024: 7%) for the Company.

As at 31 March 2025, included in trade and other payables are fair value losses arising from forward currency contracts (Note 36) of approximately \$380,000 (2024: \$437,000) for the Group and Company.

Contingent consideration

In the prior year, the Group and the Company had approximately \$967,000 as contingent consideration related to the sales and acquisition of its subsidiary companies in October 2020 whereby the selling shareholder would be compensated for any recovery of bad debts and insurance claims after the acquisition. .

The fair value of contingent consideration falls under level 3 of fair value hierarchy.

During the financial year, contingent consideration of \$967,000 was paid to the selling shareholder. The settlement had no further impact on the income statement.

Provision for warranty claims

An analysis of the provision for warranty claims is as follows:

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Balance at 1 April	1,755	1,789	1,494	1,514
Charged/(Reversed) to profit or loss, net	1,836	1,233	1,616	(20)
Provision utilised during the year	(132)	(1,267)	–	–
Balance at 31 March	3,459	1,755	3,110	1,494

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32. LEASES (IN THOUSANDS OF \$)

(a) As lessee

The Group and the Company have entered into lease agreements for certain plant and equipment, office furniture and computer equipment and land and buildings. These non-cancellable leases have lease terms of between 1 and 50 years (2024: 1 and 48 years). There are no restrictions placed upon the Group or the Company under these arrangements.

Amounts recognised in consolidated income statement

	The Group	
	2024/25	2023/24
Leases under IFRS 16		
Finance charges	3,362	3,837
Income from sub-leasing right-of-use assets	53	34
Expenses relating to variable lease payments not included in the measurement of lease liabilities	807	873
Expenses relating to short-term leases	1,293	1,423
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	143	83

Amounts recognised in statement of cash flows

	The Group	
	2024/25	2023/24
Total cash outflow for leases	33,605	33,327

Extension options

Some leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options, and if so, these extension options are included in the measurement of lease liabilities. The Group also reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the extension options, would not be material.

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31 March 2025

32. LEASES (IN THOUSANDS OF \$) (continued)

(b) As lessor

Operating lease

As at 31 March 2025, the Company leased its properties to another subsidiary for a lease term of 2 years (2024: 3 years). Another subsidiary also leased out its property to a third party for a period of 1 year and 3 months (2024: 2 years and 3 months).

The future minimum lease receivables under non-cancellable operating leases are as follows:

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Within one year	55	55	170	170
After one year but less than 5 years	14	69	170	340
	69	124	340	510

33. BANK LOANS (IN THOUSANDS OF \$)

	The Group 31 March	
	2025	2024
Current liabilities		
Revolving credit facility	670	2,699
Term loan	804	–
	1,474	2,699
Non-current liability		
Term loan	3,217	2,439

The revolving credit facility denominated in United States dollars taken by a subsidiary company is unsecured and bear interest at a floating rate of 5.81% (2024: 6.71%) per annum. The current revolving credit facility shall be repayable within 12 months after the reporting date.

The term loan denominated in United States dollars drawn down by a subsidiary company is unsecured and bears interest at a floating rate of 6.39% (2024: 7.42%) per annum, to be re-priced after half a year. This drawdown will be repayable by March 2028 with 12 quarterly instalments from June 2025.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

34. RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

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

	Long-term lease liabilities	Lease liabilities	Long-term bank loan	Bank loans	Total
Balance at 1 April 2024	80,077	25,222	2,439	2,699	110,437
Changes from financing cash flows					
Finance charges paid	–	–	(287)	(209)	(496)
Proceeds from borrowings	–	–	1,619	–	1,619
Repayment of borrowings	–	–	–	(1,986)	(1,986)
Repayment of lease liabilities	–	(31,362)	–	–	(31,362)
Total changes from financing cash flows	–	(31,362)	1,332	(2,195)	(32,225)
Non-cash changes					
Interest expense	–	3,362	287	210	3,859
Additions	1,440	1,731	–	–	3,171
Reclassification	(23,153)	23,153	(804)	804	–
Foreign exchange movement	1	37	(37)	(44)	(43)
	(21,712)	28,283	(554)	970	6,987
Balance at 31 March 2025	58,365	22,143	3,217	1,474	85,199
Balance at 1 April 2023	90,134	22,570	462	2,029	115,195
Changes from financing cash flows					
Finance charges paid	–	–	(183)	(366)	(549)
Proceeds from borrowings	–	–	1,986	669	2,655
Repayment of lease liabilities	–	(30,948)	–	–	(30,948)
Total changes from financing cash flows	–	(30,948)	1,803	303	(28,842)
Non-cash changes					
Interest expense	–	3,837	183	366	4,386
Additions	12,916	6,629	–	–	19,545
Acquisition of subsidiary	299	181	–	–	480
Disposal	–	(155)	–	–	(155)
Disposal of subsidiary	(2)	(2)	–	–	(4)
Reclassification	(23,168)	23,168	–	–	–
Foreign exchange movement	(102)	(58)	(9)	1	(168)
	(10,057)	33,600	174	367	24,084
Balance at 31 March 2024	80,077	25,222	2,439	2,699	110,437

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35. CAPITAL EXPENDITURE COMMITMENTS (IN THOUSANDS OF \$)

The Group and the Company have commitments for capital expenditure, with an aggregate value of approximately \$56,848,000 (2024: \$91,101,000) and \$43,295,000 (2024: \$91,098,000) respectively.

In addition, the Group's share of a joint venture company's commitments for capital expenditure is approximately \$20,949,000 (2024: \$6,207,000).

36. FINANCIAL INSTRUMENTS (IN THOUSANDS OF \$)

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 2 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities in the balance sheet by the class of financial instrument to which they are assigned, and therefore by the measurement basis:

	Financial assets at amortised cost	Derivatives used for hedging at fair value	Financial liabilities at amortised cost	Mandatorily at FVTPL – others	Total
The Group					
31 March 2025					
<u>Assets</u>					
Trade receivables	60,954	–	–	–	60,954
Other receivables	10,358	–	–	90	10,448
Amount due from immediate holding company	35,782	–	–	–	35,782
Amounts owing by related parties	22,752	–	–	–	22,752
Short-term deposits	605,059	–	–	–	605,059
Cash and bank balances	58,301	–	–	–	58,301
Total financial assets	793,206	–	–	90	793,296
Total non-financial assets					1,348,097
Total assets					2,141,393
<u>Liabilities</u>					
Trade and other payables	–	–	258,523	380	258,903
Amounts owing to related parties	–	–	570	–	570
Bank loans	–	–	1,474	–	1,474
Long-term bank loans	–	–	3,217	–	3,217
Total financial liabilities	–	–	263,784	380	264,164
Total non-financial liabilities					135,618
Total liabilities					399,782

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

36. FINANCIAL INSTRUMENTS (IN THOUSANDS OF \$) (continued)

(a) Classification of financial instruments (continued)

	Financial assets at amortised cost	Derivatives used for hedging at fair value	Financial liabilities at amortised cost	Mandatorily at FVTPL – others	Total
The Group					
31 March 2024					
<u>Assets</u>					
Trade receivables	70,879	–	–	–	70,879
Other receivables	14,991	–	–	–	14,991
Amounts owing by immediate holding company	30,920	–	–	–	30,920
Amounts owing by related parties	19,415	–	–	–	19,415
Short-term deposits	604,869	–	–	–	604,869
Cash and bank balances	41,081	–	–	–	41,081
Total financial assets	782,155	–	–	–	782,155
Assets held for sale					467
Total non-financial assets					1,305,727
Total assets					2,088,349
<u>Liabilities</u>					
Trade and other payables*	–	437	218,700	–	219,137
Contingent consideration	–	–	–	967	967
Amounts owing to related parties	–	–	334	–	334
Bank loans	–	–	2,699	–	2,699
Long-term bank loans	–	–	2,439	–	2,439
Total financial liabilities	–	437	224,172	967	225,576
Total non-financial liabilities					159,534
Total liabilities					385,110

* Excluding contingent consideration

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31 March 2025

36. FINANCIAL INSTRUMENTS (IN THOUSANDS OF \$) (continued)

(a) Classification of financial instruments (continued)

	Financial assets at amortised cost	Derivatives used for hedging at fair value	Financial liabilities at amortised cost	Mandatorily at FVTPL – others	Total
The Company					
31 March 2025					
<u>Assets</u>					
Trade receivables	42,355	–	–	–	42,355
Other receivables	7,733	–	–	90	7,823
Amounts owing by immediate holding company	35,088	–	–	–	35,088
Loans to subsidiary companies	22,115	–	–	–	22,115
Amounts owing by related parties	29,592	–	–	–	29,592
Short-term deposits	577,649	–	–	–	577,649
Cash and bank balances	21,483	–	–	–	21,483
Total financial assets	736,015	–	–	90	736,105
Total non-financial assets					743,674
Total assets					1,479,779
<u>Liabilities</u>					
Trade and other payables	–	–	213,495	380	213,875
Amounts owing to related parties	–	–	24,734	–	24,734
Total financial liabilities	–	–	238,229	380	238,609
Total non-financial liabilities					111,490
Total liabilities					350,099

NOTES TO THE FINANCIAL STATEMENTS

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36. FINANCIAL INSTRUMENTS (IN THOUSANDS OF \$) (continued)

(a) Classification of financial instruments (continued)

	Financial assets at amortised cost	Derivatives used for hedging at fair value	Financial liabilities at amortised cost	Mandatorily at FVTPL – others	Total
The Company					
31 March 2024					
<u>Assets</u>					
Trade receivables	51,825	–	–	–	51,825
Other receivables	12,975	–	–	–	12,975
Amounts owing by immediate holding company	30,494	–	–	–	30,494
Loans to subsidiary companies	23,346	–	–	–	23,346
Amounts owing by related parties	26,999	–	–	–	26,999
Short-term deposits	579,770	–	–	–	579,770
Cash and bank balances	12,909	–	–	–	12,909
Total financial assets	738,318	–	–	–	738,318
Assets held for sale					467
Total non-financial assets					770,564
Total assets					1,509,349
<u>Liabilities</u>					
Trade and other payables*	–	437	194,582	–	195,019
Contingent consideration	–	–	–	967	967
Amounts owing to related parties	–	–	10,464	–	10,464
Total financial liabilities	–	437	205,046	967	206,450
Total non-financial liabilities					134,818
Total liabilities					341,268

* Excluding contingent consideration

(b) 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).

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

36. FINANCIAL INSTRUMENTS (IN THOUSANDS OF \$) (continued)

(b) 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 31 March 2025				
	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
Recurring fair value measurements				
<u>Financial assets</u>				
Currency hedging contracts	–	90	–	90
<u>Financial liabilities</u>				
Currency hedging contracts	–	(380)	–	(380)

The Group and Company 31 March 2024				
	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
Recurring fair value measurements				
<u>Financial liabilities</u>				
Contingent consideration	—	—	(967)	(967)
Currency hedging contracts	—	(437)	—	(437)
	—	(437)	(967)	(1,404)

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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

36. FINANCIAL INSTRUMENTS (IN THOUSANDS OF \$) (continued)

(b) Fair values (continued)

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, amounts owing by immediate holding company, bank loans, trade and other receivables and payables.

The carrying amount of the loans to subsidiary companies is reasonable approximation of fair value as the loan is a floating rate loan that re-price to market interest rate quarterly.

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.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (IN THOUSANDS OF \$)

The Group operates principally in Singapore and generates revenue mainly in Singapore dollars. The Group also has investments in subsidiaries, associated and joint venture companies that operate in various countries. The Group’s operations carry certain financial risks, including the effects of changes in foreign exchange rates and interest rates. The Group’s risk management approach is to moderate the effects of such volatility on its financial performance. The Group’s policy permits the use of derivatives to hedge specific exposures.

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

The Audit Committee provides oversight to the work of the Group Risk Management Committee in respect of financial risks.

(a) Foreign currency risk

The Group has transactional currency exposures arising from operating revenues and expenses that are denominated in a currency other than the respective functional currencies of Group entities, primarily, Singapore dollars (“SGD”), Philippine Pesos (“PHP”), Japanese Yen (“JPY”), Malaysian Ringgit (“MYR”) and United States dollars (“USD”). The foreign currencies in which these transactions are denominated are mainly United States dollars. For the financial year ended 31 March 2025, these accounted for 19% of total revenue (2023/24: 18%) and 14% of total operating expenses (2023/24: 7%). The Group’s trade receivable and trade payable balances at the balance sheet date have similar exposures.

The Group and Company also hold cash and cash equivalents in foreign currencies other than, the functional currencies of the Group, denominated mainly in USD, for working capital purposes. At the end of the reporting period, such USD balances amounted to approximately \$83,028,000 (2024: \$87,708,000) and \$30,612,000 (2024: \$86,636,000) for the Group and the Company respectively.

The Group manages its foreign exchange exposure by a policy of matching, as far as possible, receipts and payments in each individual currency. Surpluses of convertible currencies are sold, as soon as practicable, for Singapore dollars. The Group also uses forward foreign currency contracts to hedge a portion of its future foreign exchange exposure, determined based on forecast foreign currency receipts using projections approved by Management covering a 12-month period. Such contracts provide for the Group to sell United States dollars at predetermined forward rates, depending on forecast requirements, with settlement dates that range up to one year for the Company and up to 3 years for a joint venture. The Group uses forward contracts purely as a hedging tool. It does not take positions in currencies with a view to make speculative gains from currency movements.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (IN THOUSANDS OF \$) (continued)

(a) Foreign currency risk (continued)

Cash flow hedges

In the prior year, the Company entered into forward currency contracts to hedge against foreign currency risk for a portion of the forecast net cash generation of USD in the next 12 months. As at 31 March 2025, all such contracts have matured.

The Company also set aside USD in short-term deposits (non-derivative instrument) to hedge against foreign currency risk on highly probable forecast transactions. These transactions pertain to USD capital injections in an associated company.

During the year, the Company injected capital into an associated company, utilising USD funds asset set aside in short-term deposits. The unrealised exchange gain of \$187,000 in fair value reserve is reversed and recognised as realised exchange gain in profit or loss.

In the prior year, the Company re-designated certain USD set aside in short-term deposits for one of the forecast transactions for working capital, following assessment that the transaction is no longer highly probable. Accordingly, the unrealised exchange gain of \$473,000 in fair value reserve was reversed and recognised as realised exchange gain in profit or loss.

Foreign currency sensitivity analysis

The foreign currency risk sensitivity analysis is based on the assumption that all cash flow hedges are highly effective; hence there will be no impact on profit before taxation from the cash flow hedges.

The following table details the sensitivity to a 1% weakening or strengthening of SGD exchange rate against the USD with all other variables held constant. The sensitivity analysis includes only the USD currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rate.

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
<u>Effect of weakening of SGD against USD</u>				
Profit before taxation ^{R1}	159	923	151	972
Equity ^{R2}	–	(672)	–	(672)
<u>Effect of strengthening of SGD against USD</u>				
Profit before taxation ^{R1}	(159)	(923)	(151)	(972)
Equity ^{R2}	–	672	–	672

R1 Sensitivity analysis on significant outstanding USD denominated monetary items.

R2 Sensitivity analysis on outstanding USD hedging contracts.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (IN THOUSANDS OF \$) (continued)

(b) Interest rate risk

The Group’s exposure to market risk for changes in the interest rates relates primarily to the Group’s short-term deposits with the immediate holding company and banks and other interest-bearing financial assets and financial liabilities.

As at 31 March 2025, other than those short-term deposits and borrowings, the Group has a floating rate long-term bank loan.

Interest rate sensitivity analysis

At the end of the reporting period, if the floating rates had been 100 basis points (2023/24: 100 basis points) lower/higher with all other variables held constant, the Group’s profit before tax would have been approximately \$51,000 (2023/24: \$46,000) higher/lower, arising mainly as a result of lower/higher interest expense on the floating rate loan.

(c) Credit and counterparty risk

The Group’s and Company’s maximum exposure to credit risk in the event that counterparties fail to perform their contractual obligations as at 31 March 2025 in relation to each class of recognised financial assets are as follows:

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Loans to subsidiary companies	–	–	22,115	23,346
Trade receivables	60,954	70,879	42,355	51,825
Contract assets	108,382	151,132	99,878	142,805
Other receivables	10,448	14,991	7,823	12,975
Amounts owing by immediate holding company	35,782	30,920	35,088	30,494
Amounts owing by related parties	22,752	19,415	29,592	26,999
Short-term deposits	605,059	604,869	577,649	579,770
Cash and bank balances	58,301	41,081	21,483	12,909
	901,678	933,287	835,983	881,123

Surplus funds are invested in interest-bearing bank deposits and deposits with immediate holding company. The risks are managed by limiting aggregated exposure on all outstanding financial instruments to any individual counterparty, taking into account its credit rating. Such counterparty exposures are regularly reviewed and adjusted as necessary. This mitigates the risk of material loss arising in the event of non-performance by counterparties.

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors. Concentrations of credit risk with respect to trade receivables are limited to the entities comprising the Group’s customer base. The Group carefully assesses the financial strength of its customers and where appropriate, obtains collaterals, including bank guarantees and letters of credit, from customers. In addition, the Group monitors the receivable balances on an ongoing basis, providing for doubtful accounts whenever risks are identified.

The Group’s credit risk assessment is based on circumstances and information available as of the reporting date. The Group has provided for the necessary impairments on the recoverability of receivables and amounts owing by related parties from these airline customers. Such assessment extends to airline customers that are credit-impaired. For non-credit impaired customers, Management applied its best estimate on the expected credit loss allowances.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (IN THOUSANDS OF \$) (continued)

(c) Credit and counterparty risk (continued)

Expected credit loss assessment for trade receivables, contract assets and amounts owing by related parties

The Group and Company use an allowance matrix by age bracket to measure the ECLs of trade receivables, contract assets and amounts owing by related parties.

Loss rates are calculated using a ‘roll rate’ method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the common credit risk characteristics.

The following table provides information about the exposure to credit risk and ECLs for trade receivables, contract assets and amounts owing by related parties as at 31 March 2025 and 31 March 2024:

	Weighted average loss rate	The Group 31 March 2025 Gross carrying amount	Impairment loss allowance
Less than 30 days	0.16%	172,508	(269)
30 days to 60 days	0.80%	5,721	(46)
61 days to 90 days	1.69%	1,890	(32)
More than 90 days	16.68%	14,781	(2,465)
		194,900	(2,812)

	Weighted average loss rate	The Group 31 March 2024 Gross carrying amount	Impairment loss allowance
Less than 30 days	0.49%	212,865	(1,053)
30 days to 60 days	1.02%	9,790	(100)
61 days to 90 days	4.38%	5,273	(231)
More than 90 days	24.42%	19,690	(4,808)
		247,618	(6,192)

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (IN THOUSANDS OF \$) (continued)

(c) Credit and counterparty risk (continued)

Expected credit loss assessment for trade receivables, contract assets and amounts owing by related parties (continued)

	Weighted average loss rate	The Company 31 March 2025 Gross carrying amount	Impairment loss allowance
Less than 30 days	0.17%	152,170	(257)
30 days to 60 days	0.87%	2,988	(26)
61 days to 90 days	2.22%	1,442	(32)
More than 90 days	7.40%	16,781	(1,241)
		173,381	(1,556)

	Weighted average loss rate	The Company 31 March 2024 Gross carrying amount	Impairment loss allowance
Less than 30 days	0.49%	190,285	(928)
30 days to 60 days	0.65%	8,591	(56)
61 days to 90 days	5.36%	4,306	(231)
More than 90 days	18.67%	24,176	(4,514)
		227,358	(5,729)

The table below shows the movement in lifetime ECL that has been recognised for trade receivables, contract assets and amounts owing by related parties in accordance with the simplified life-time approach set out in IFRS 9:

Lifetime ECL	Not credit-impaired Collectively assessed	The Group Credit-impaired Individually assessed	Total
Balance at 1 April 2023	1,566	704	2,270
Charged during the year	782	3,010	3,792
Acquisition of subsidiary	101	–	101
Provision utilised during the year	(18)	–	(18)
Exchange difference	149	(102)	47
Balance at 31 March 2024	2,580	3,612	6,192
(Writeback)/charged during the year	(1,919)	1,461	(458)
Provision utilised during the year	–	(2,921)	(2,921)
Exchange difference	1	(2)	(1)
Balance at 31 March 2025	662	2,150	2,812

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (IN THOUSANDS OF \$) (continued)

(c) Credit and counterparty risk (continued)

Expected credit loss assessment for trade receivables, contract assets and amounts owing by related parties (continued)

Lifetime ECL	Not credit- impaired Collectively assessed	The Company Credit- impaired Individually assessed	Total
Balance at 1 April 2023	1,151	427	1,578
Charged during the year	1,176	2,975	4,151
Balance at 31 March 2024	2,327	3,402	5,729
Charged during the year	(1,792)	540	(1,252)
Provision utilised during the year	–	(2,921)	(2,921)
Balance at 31 March 2025	535	1,021	1,556

Loss rates are based on actual credit loss experience over the past three years adjusted for current conditions and the Group’s view of economic conditions over the expected lives of the receivables when these factors have a significant impact to the credit loss. No scalar factor has been applied for the financial year ended 31 March 2025 and 31 March 2024.

Immediate holding company

The Group and Company performed an individual assessment of the expected credit risk on the outstanding amounts and contract assets owing by the immediate holding company. The liquidity of the immediate holding company was evaluated by the Company, considering its financial position and other external credit-default risk factors appraised by credit-rating agencies. Through such assessments, the ECL for immediate holding company has been assessed to be insignificant.

Other financial assets

Other financial assets comprise other receivables, loans to subsidiary companies, amounts owing by related parties, short-term deposits and cash and bank balances. The Group and Company considers its other financial assets to have low credit risk and the amount of allowance is insignificant.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (IN THOUSANDS OF \$) (continued)

(c) Credit and counterparty risk (continued)

Exposures to credit risk

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

	The Group				The Company			
	Outstanding balance		Percentage of total		Outstanding balance		Percentage of total	
	31 March		31 March		31 March		31 March	
	2025	2024	2025	2024	2025	2024	2025	2024
Counterparty profiles								
By industry:								
Airlines	607,986	628,310	76%	80%	591,036	610,992	80%	82%
Financial institutions	87,339	75,224	11%	10%	1,628	1,592	1%	1%
Others	28,989	19,309	4%	2%	27,340	19,011	3%	2%
	724,314	722,843	91%	92%	620,004	631,595	84%	85%
By region:								
East Asia	656,566	669,255	82%	85%	581,320	598,296	79%	80%
Europe	27,254	15,843	3%	2%	23,686	13,837	2%	2%
South West Pacific	2,409	5,802	1%	1%	58	4,088	1%	1%
Americas	24,382	22,652	3%	3%	3,430	6,967	1%	1%
West Asia and Africa	13,703	9,291	2%	1%	11,510	8,407	1%	1%
	724,314	722,843	91%	92%	620,004	631,595	84%	85%
By Moody's credit ratings:								
Investment grade (A to Aaa)	74,114	68,053	9%	9%	1,629	1,592	1%	1%
Investment grade (Baa)	6,609	5,733	1%	1%	–	–	–	–
Non-rated	643,591	649,057	81%	82%	618,375	630,003	83%	84%
	724,314	722,843	91%	92%	620,004	631,595	84%	85%

(d) Liquidity risk

The Group monitors its net operating cash flows and maintains an adequate level of cash and cash equivalents and credit facilities from financial institutions. As at 31 March 2025, the Group had at its disposal, cash and short-term deposits amounting to approximately \$663,360,000 (2024: \$645,950,000).

In response to possible future liquidity constraints arising from the uncertain recovery trajectory, the Group also maintains available undrawn short-term credit facilities amounting to \$10,257,000 (2024: \$10,257,000) that are unsecured and can be drawn down to meet short-term financing needs.

In October 2021, the Group has also established a Euro Medium Term Note Programme under which it may issue notes up to \$1.0 billion. As of 31 March 2025, the programme remained unutilised.

The Group's holding of cash and short-term deposits, together with credit facilities and net cash flow from operations, are expected to be sufficient for working capital purposes as well as future capital commitments.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (IN THOUSANDS OF \$) (continued)

(d) Liquidity risk (continued)

The maturity profile of the financial liabilities of the Group and the Company is set out below. The amounts disclosed in the table are the contractual undiscounted cash flows, including estimated interest payments.

	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
The Group							
2025							
Financial liabilities							
Trade and other payables	258,903	–	–	–	–	–	258,903
Amounts owing to related parties	570	–	–	–	–	–	570
Lease liabilities	27,025	23,540	6,041	5,674	4,949	24,591	91,820
Revolving credit facility	675	–	–	–	–	–	675
Term loan	1,042	990	2,509	–	–	–	4,541
Total undiscounted financial and lease liabilities	288,215	24,530	8,550	5,674	4,949	24,591	356,509
2024							
Financial liabilities							
Trade and other payables	220,104	–	–	–	–	–	220,104
Amounts owing to related parties	334	–	–	–	–	–	334
Lease liabilities	30,063	25,667	22,739	5,555	5,492	29,032	118,548
Revolving credit facility	2,753	–	–	–	–	–	2,753
Term loan	181	1,733	882	–	–	–	2,796
Total undiscounted financial and lease liabilities	253,435	27,400	23,621	5,555	5,492	29,032	344,535
The Company							
2025							
Financial liabilities							
Trade and other payables	213,875	–	–	–	–	–	213,875
Amounts owing to related parties	24,734	–	–	–	–	–	24,734
Lease liabilities	24,503	22,265	5,130	5,171	4,576	18,333	79,978
Total undiscounted financial and lease liabilities	263,112	22,265	5,130	5,171	4,576	18,333	318,587
2024							
Financial liabilities							
Trade and other payables	195,986	–	–	–	–	–	195,986
Amounts owing to related parties	10,464	–	–	–	–	–	10,464
Lease liabilities	28,011	24,212	22,168	5,130	5,171	22,909	107,601
Total undiscounted financial and lease liabilities	234,461	24,212	22,168	5,130	5,171	22,909	314,051

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (IN THOUSANDS OF \$) (continued)

(e) Climate risk

The Group has identified climate risk as an emerging risk and has taken steps to obtain a deeper understanding of how climate change is likely to impact the Company through a climate scenario analysis. From qualitative assessment conducted to better understand the potential financial impacts of selected material physical and transition risks on our operations and business, the following physical and transition risks were identified.

- Physical Risk: Impact of rising temperatures on our business activities;
- Physical Risk: Impact of precipitation stress on our assets; and
- Transition Risk: Impact of increasing carbon taxes and pricing on our operating costs.

The Company notes that the quantitative scenario analysis is based on various assumptions and that there are limitations to existing modelling approaches and data availability. The Company will continue to monitor our material climate-related risks and opportunities closely and work towards improving the robustness of our climate risk analysis approach, to increase the Group’s resilience against potential climate-related financial impacts.

The Company will also continue to decarbonise operations, take steps to mitigate the risks from climate change and adapt to the transition to a low carbon economy, while at the same time capitalise on new business opportunities. The Company is also collaborating with key stakeholders in the aviation and public sectors to ensure that the local aviation and aerospace sectors can develop a holistic response to mitigating climate impacts.

38. SEGMENT INFORMATION (IN THOUSANDS OF \$)

For management purposes, the Group is organised into business units based on the nature of the services provided and has the reportable operating segments as follows:

- The airframe and line maintenance segment provides airframe maintenance, line maintenance, and inventory technical management. These services include scheduled routine maintenance and overhaul, specialised and non-routine maintenance, modification and refurbishment programmes. Line maintenance provides aircraft certification and technical ground handling services such as push-back and towing, and the provision of aircraft ground support equipment and rectification work. Inventory technical management encompasses fleet technical management and inventory technical management services, which include the provision of comprehensive engineering and MRO solutions that can be customised to provide maintenance support to airlines.
- The engine and component segment provides component overhaul and engine repair and overhaul services.

Associated and joint venture companies contribute significantly to the performance of the Group. Management has organised the presentation of the segment results and revenue to better reflect the contribution of the associated and joint venture companies towards the Group's performance. The businesses operated by these equity-accounted investees form part of the Group's reportable segments.

All other unallocated items will be disclosed in the consolidated financial statements.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

Segment liabilities are not available as the information is not used by Management to make operating decisions.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

38. SEGMENT INFORMATION (IN THOUSANDS OF \$) (continued)

Transfer prices between operating segments are on agreed terms between the operating segments.

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 financial years ended 31 March 2025 and 31 March 2024 and certain assets information of the operating segments as at those dates.

Operating Segments

	Notes	Airframe and line maintenance	Engine and component	Total segments	Elimination and adjustments	Per consolidated financial statements
2024/25						
SEGMENT REVENUE						
External revenue						
Company and subsidiaries		912,276	332,873	1,245,149	–	1,245,149
Associated companies	(a)	71,828	3,107,980	3,179,808	(3,179,808)	–
Joint venture company	(a)	–	4,574,192	4,574,192	(4,574,192)	–
Inter-segment revenue	(b)	27,935	–	27,935	(27,935)	–
		1,012,039	8,015,045	9,027,084	(7,781,935)	1,245,149
SEGMENT RESULTS						
Segment results						
Company and subsidiaries		27,193	(12,545)	14,648	–	14,648
Associated companies	(a)	14,183	190,087	204,270	(204,270)	–
Joint venture company	(a)	–	67,308	67,308	(67,308)	–
		41,376	244,850	286,226	(271,578)	14,648
Interest income						18,577
Share of profits of associated companies, net of tax					81,343	81,343
Share of profits of a joint venture company, net of tax					37,246	37,246
Other unallocated amounts						(4,493)
Profit before taxation	(c)					147,321
Taxation						(5,687)
Profit for the financial year						141,634
Other segment items						
Depreciation		38,512	18,691	57,203	–	57,203
Amortisation of intangible assets		5,230	1,268	6,498	–	6,498
Segment assets						
Property, plant and equipment		90,159	119,289	209,448	–	209,448
Right-of-use assets		64,621	12,975	77,596	–	77,596
Intangible assets		32,258	4,476	36,734	–	36,734
Investment in associated/ joint venture companies		15,558	817,043	832,601	–	832,601
Other unallocated assets	(d)	–	–	–	–	985,014
Total assets		202,596	953,783	1,156,379	–	2,141,393

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

38. SEGMENT INFORMATION (IN THOUSANDS OF \$) (continued)

Operating Segments (continued)

	Notes	Airframe and line maintenance	Engine and component	Total segments	Elimination and adjustments	Per consolidated financial statements
2023/24						
SEGMENT REVENUE						
External revenue						
Company and subsidiaries		836,250	257,967	1,094,217	–	1,094,217
Associated companies	(a)	53,390	2,737,201	2,790,591	(2,790,591)	–
Joint venture company	(a)	–	4,032,173	4,032,173	(4,032,173)	–
Inter-segment revenue	(b)	2,398	1,707	4,105	(4,105)	–
		892,038	7,029,048	7,921,086	(6,826,869)	1,094,217
SEGMENT RESULTS						
Segment results						
Company and subsidiaries		32,965	(30,609)	2,356	–	2,356
Associated companies	(a)	8,359	168,912	177,271	(177,271)	–
Joint venture company	(a)	–	55,566	55,566	(55,566)	–
		41,324	193,869	235,193	(232,837)	2,356
Interest income						24,433
Impairment loss allowance of financial and non-financial assets						(26,844)
Surplus on disposal of associated companies						2,307
Surplus on disposal of subsidiaries						390
Share of profits of associated companies, net of tax					70,656	70,656
Share of profits of a joint venture company, net of tax					30,338	30,338
Other unallocated amounts						(4,291)
Profit before taxation	(c)					99,345
Taxation						(2,216)
Profit for the financial year						97,129
Other segment items						
Depreciation		41,194	16,411	57,605	–	57,605
Amortisation of intangible assets		3,163	2,311	5,474	–	5,474
Segment assets						
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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

38. 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 from segment results to arrive at “profit before taxation” presented in the consolidated income statement:

	31 March 2025	2024
Finance charges	(3,859)	(4,386)
(Loss)/Surplus on disposal of property, plant and equipment and intangible assets	(634)	95
	(4,493)	(4,291)

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

	31 March 2025	2024
Deferred tax assets	14,809	17,781
Current assets	970,205	1,000,897
	985,014	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 31 March	
	2024/25	2023/24	2025	2024
East Asia	877,003	813,540	1,168,789	1,085,227
Europe	208,403	156,189	–	–
South West Pacific	14,884	31,879	–	–
Americas	58,125	64,246	2,399	2,225
West Asia and Africa	86,734	28,363	–	–
Total	1,245,149	1,094,217	1,171,188	1,087,452

* Revenue from Company and subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

38. SEGMENT INFORMATION (IN THOUSANDS OF \$) (continued)

Geographical segments (continued)

For the year ended 31 March 2025, revenue of approximately \$744,152,000 (2023/24: \$718,261,000) and \$181,997,000 (2023/24: \$139,206,000) were from customers located in Singapore and France respectively. The remaining revenue from customers in other countries were individually insignificant.

As at 31 March 2025, non-current assets of approximately \$1,101,684,000 (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 \$639,028,000 (2023/24: \$569,566,000), arising from services mainly provided by airframe and line maintenance segment.

39. CAPITAL MANAGEMENT (IN THOUSANDS OF \$)

The primary objective of the management of the Company’s capital structure is to maintain an appropriate capital base while retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. Capital comprises share capital and accumulated profits.

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

No significant changes were made in the objectives, policies or processes relating to the Management of the Company’s capital structure. The Company continues to maintain the need to conserve cash to sustain the business through the uncertain recovery path and retain financial flexibility to pursue business opportunities.

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

Capital for the Group and Company is tabulated below:

	The Group 31 March		The Company 31 March	
	2025	2024	2025	2024
Total debt:				
Lease liabilities	80,508	105,299	72,498	97,206
Bank loans	4,691	5,138	–	–
	85,199	110,437	72,498	97,206
Total capital:				
Share capital	420,044	420,044	420,044	420,044
Reserves	1,300,396	1,266,990	709,636	748,037
	1,720,440	1,687,034	1,129,680	1,168,081
Capital and total debt	1,805,639	1,797,471	1,202,178	1,265,287

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

40. RELATED PARTY TRANSACTIONS (IN THOUSANDS OF \$)

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

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The Group considers the Directors, Chief Executive Officer, Chief Financial Officer, Executive Vice President and Senior Vice Presidents of the Company to be key management personnel of the Company.

In addition to the related party information disclosed elsewhere in the financial statements, the following significant related party transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

Sale and purchase of goods and services

	The Group	
	2024/25	2023/24
Income		
Sales of services and related materials to:		
– the immediate holding company and related corporations	723,539	645,145
– associated companies	5,068	3,749
– a joint venture company	2,087	353
– others	34,911	1,475
Interest income from the immediate holding company	16,818	22,905
Equipment fee charged to the immediate holding company	127	128
Expense		
Management fees charged by the immediate holding company for corporate, general and administrative, technical and insurance services and equipment leases	16,866	15,273
Rental of hangars, workshops and office space charged by the immediate holding company	18,236	18,157
Purchases of materials from the immediate holding company and fellow subsidiaries	103,460	88,807
Purchases of goods from:		
– associated companies	10,617	7,007
– a joint venture company	–	98
– others	12,562	11,782
Services rendered by:		
– the immediate holding company	7,478	9,445

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

40. RELATED PARTY TRANSACTIONS (IN THOUSANDS OF \$) (continued)

Compensation of key management personnel

Directors’ and key executives’ remuneration of the Company

	The Company	
	2024/25	2023/24
Directors		
Directors’ fees	1,367	1,371
Key executives		
Salary, bonuses and other costs	8,261	8,786
CPF and other defined contributions	173	166
Share-based compensation expense	2,986	4,688

The details of RSP, PSP and DSA granted to key executives of the Company are as follows:

(a) RSP Base Awards

Name of participant	Balance as at 1 April 2024 (a)	Base Awards granted during the financial year (b)	Base Awards vested during the financial year (c)	Balance as at 31 March 2025/ cessation of employment = (a)+(b)-(c)	Aggregate Base Awards granted since commencement of RSP to end of financial year under review
Wong Yue Jeen	27,900	22,500	27,900	22,500	299,605
Philip Quek Cher Heong	30,500	23,100	30,500	23,100	470,995
Foo Kean Shuh	57,600	46,300	57,600	46,300	263,650
Schmuck Stefan	26,700	20,000	26,700	20,000	79,900
Ng Lay Pheng	25,900	20,100	25,900	20,100	158,500
Ng Jan Lin Wilin	25,000	20,400	25,000	20,400	286,190
Chua Hock Hai	21,400	20,600	21,400	20,600	98,200
So Man Fung	28,000	22,000	28,000	22,000	223,393
Bernd Riggers	21,400	20,500	21,400	20,500	46,600
Chin Yau Seng	74,600	75,400	74,600	75,400	150,000
Jeremy Yew	–	24,800	–	24,800	24,800

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

40. RELATED PARTY TRANSACTIONS (IN THOUSANDS OF \$) (continued)

Compensation of key management personnel (continued)

Directors’ and key executives’ remuneration of the Company (continued)

(b) RSP Final Awards (Pending Release)

Name of participant	Balance as at 1 April 2024 (a)	Final Awards granted during the financial year^ (b)	Final Awards released during the financial year (c)	Balance as at 31 March 2025/ cessation of employment = (a)+(b)-(c)	Aggregate ordinary shares released to participant since commencement of RSP to end of financial year under review
Wong Yue Jeen	25,360	19,530	23,860	21,030	215,389
Philip Quek Cher Heong	183,100	21,350	63,600	140,850	288,620
Foo Kean Shuh	40,490	40,320	38,890	41,920	168,710
Schmuck Stefan	18,900	18,690	17,700	19,890	33,100
Ng Lay Pheng	26,200	18,130	24,100	20,230	109,639
Ng Jan Lin Wilin	24,090	17,500	22,390	19,200	219,660
Chua Hock Hai	24,310	14,980	21,910	17,380	56,015
So Man Fung	26,620	19,600	24,620	21,600	157,269
Bernd Riggers	3,100	14,980	6,600	11,480	8,200
Chin Yau Seng	–	52,220	17,400	34,820	17,400
Jeremy Yew	–	–	–	–	–

(c) PSP Base Awards

Name of participant	Balance as at 1 April 2024 (a)	Base Awards granted during the financial year (b)	Base Awards vested during the financial year (c)	Balance as at 31 March 2025/ cessation of employment = (a)+(b)-(c)	Aggregate Base Awards granted since commencement of PSP to end of financial year under review	Aggregate ordinary shares released to participant since commencement of PSP to end of financial year under review
Wong Yue Jeen	67,500	19,600	22,300	64,800	178,138	27,249
Philip Quek Cher Heong	68,400*	20,100	21,000	67,500	163,594	11,319
Foo Kean Shuh	113,800	40,100	25,100	128,800	231,419	19,037
Schmuck Stefan	52,200	17,400	9,700	59,900	69,600	–
Ng Lay Pheng	67,400	17,500	23,500	61,400	129,800	6,864
Ng Jan Lin Wilin	62,900	17,800	21,700	59,000	121,400	5,511
Chua Hock Hai	60,600#	18,000	22,700	55,900	85,700	–
So Man Fung	69,300	19,200	22,800	65,700	88,500	–
Bernd Riggers	22,600	17,900	–	40,500	40,500	–
Chin Yau Seng	91,600	92,100	–	183,700	183,700	–
Jeremy Yew	–	21,500	–	21,500	–	–

^ Final Awards granted during the financial year are determined by applying the achievement factor to the Base Awards that have vested during the financial year.
* Balance PSP Award for Mr Philip Quek Cher Heong as at 1 April 2024 has been amended to 68,400 (31 March 2024: 62,900)
Balance PSP Award for Mr Chua Hock Hai as at 1 April 2024 has been amended to 60,600 (31 March 2024: 67,700)

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

40. RELATED PARTY TRANSACTIONS (IN THOUSANDS OF \$) (continued)

Compensation of key management personnel (continued)

Directors' and key executives' remuneration of the Company (continued)

(d) DSA Base Awards

Name of participant	Balance as at 1 April 2024 (a)	Base Awards granted during the financial year (b)	Base Awards vested during the financial year (c)	Balance as at 31 March 2025/ cessation of employment = (a)+(b)-(c)	Aggregate ordinary shares released to participant since commencement of DSA to end of financial year under review
Wong Yue Jeen	87,772	58,248	84,127	61,893	202,981
Philip Quek Cher Heong	91,562	61,493	87,062	65,993	205,963
Foo Kean Shuh	92,346	66,821	88,491	70,676	207,854
Schmuck Stefan	50,546	51,245	45,988	55,803	86,326
Ng Lay Pheng	86,196	56,814	82,930	60,080	195,192
Ng Jan Lin Wilin	90,230	52,030	83,266	58,994	183,397
Chua Hock Hai	61,075	51,413	59,147	53,341	123,655
So Man Fung	69,057	61,493	67,168	63,382	139,523
Bernd Riggers	8,564	56,950	23,300	42,214	27,600
Chin Yau Seng	–	113,491	37,800	75,691	37,800

ADDITIONAL INFORMATION

Required By The Singapore Exchange Securities Trading Limited

1. INTERESTED PERSON TRANSACTIONS (IN THOUSANDS OF \$)

The aggregate value of all interested person transactions ("IPTs") entered into during the financial year 2024/25 are as follows:

		FY2024/25	
		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)
Name of interested person	Nature of relationship		
Singapore Airlines Group			
Singapore Airlines Limited	Controlling shareholder of SIAEC	—	918,199*
Scoot TigerAir Pte Ltd	Wholly-owned subsidiaries of SIAEC's controlling shareholder	—	516
Singapore Aviation and General Insurance Company (Pte) Ltd		—	537
Tata SIA Airlines Limited	Associates of SIAEC's controlling shareholder	—	718
Airbus Asia Training Centre Pte Ltd		—	237
Singtel Group			
Singapore Telecommunications Limited	Subsidiary of Temasek Holdings (Private) Limited	—	115
Starhub Group			
Starhub Limited	Subsidiary of Temasek Holdings (Private) Limited	—	534
Non-listed Subsidiaries of Temasek Holdings (Private) Limited ("Temasek")			
Aicadium Singapore Pte. Ltd.	Subsidiaries of Temasek Holdings (Private) Limited	—	190
Element Testing Service (S) Pte Ltd		—	132
SATS Group			
SATS Airport Services Pte. Ltd.	Associate of Temasek Holdings (Private) Limited	—	1,417
ST Engineering Group			
ST Engineering Aerospace Services Company Pte Ltd	Associates of Temasek Holdings (Private) Limited	—	709
ST Engineering Aerospace Systems Pte Ltd		—	1,588
ST Engineering Aerospace Engines Pte Ltd		—	379
Non-listed Associates of Temasek Holdings Private Limited ("Temasek")			
AJI International Pte. Ltd.	Associate of Temasek Holdings (Private) Limited	—	26,800
Total		—	952,071

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

ADDITIONAL INFORMATION

1. INTERESTED PERSON TRANSACTIONS (IN THOUSANDS OF \$) (continued)

- 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.

2. MATERIAL CONTRACTS

Except as disclosed above and in the financial statements for the financial year ended 31 March 2025, there were no material contracts entered into by the Company and its subsidiary companies involving the interests of the Chief Executive Officer, Directors or controlling shareholders, which are either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year.

QUARTERLY RESULTS OF THE GROUP

		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Revenue						
2024/25	(\$ million)	268.7	307.5	324.8	344.1	1,245.1
2023/24	(\$ million)	261.9	252.1	291.7	288.5	1,094.2
Expenditure						
2024/25	(\$ million)	267.8	305.0	320.1	337.6	1,230.5
2023/24	(\$ million)	261.5	252.4	295.2	282.8	1,091.9
Operating profit/(loss)						
2024/25	(\$ million)	0.9	2.5	4.7	6.5	14.6
2023/24	(\$ million)	0.4	(0.3)	(3.5)	5.7	2.3
Profit before taxation						
2024/25	(\$ million)	33.7	37.0	39.6	37.0	147.3
2023/24	(\$ million)	27.5	33.0	27.8	11.0	99.3
Profit attributable to owners of the parent						
2024/25	(\$ million)	33.2	35.6	38.2	32.6	139.6
2023/24	(\$ million)	27.0	32.3	26.9	10.9	97.1
Earnings (after tax) per share – basic						
2024/25	(cents)	2.96	3.17	3.42	2.91	12.46
2023/24	(cents)	2.41	2.87	2.40	0.97	8.65

FIVE-YEAR FINANCIAL SUMMARY OF THE GROUP

	2024/25	2023/24	2022/23	2021/22	2020/21
Income statement (\$ million)					
Revenue	1,245.1	1,094.2	796.0	566.1	443.0
Expenditure	1,230.5	1,091.9	822.3	587.9	468.0
Operating profit/(loss)	14.6	2.3	(26.3)	(21.8)	(25.0)
Other non-operating items	14.10	(3.98)	14.00	(8.10)	(50.50)
Share of profits of associated and joint venture companies, net of tax	118.6	100.99	77.80	79.10	39.90
Profit/(loss) before tax	147.3	99.3	65.5	49.2	(35.60)
Profit/(loss) attributable to owners of the parent	139.6	97.1	66.4	67.6	(11.2)
Balance sheet (\$ million)					
Share capital	420.0	420.0	420.0	420.0	420.0
Treasury shares	(14.90)	(4.50)	(5.00)	(5.80)	(9.80)
Capital reserve	(0.1)	(0.4)	(0.5)	1.5	2.7
Share-based compensation reserve	6.9	7.5	5.8	5.1	4.8
Foreign currency translation reserve	(29.2)	(24.2)	(35.3)	(19.8)	(23.8)
Fair value reserve	(2.0)	(1.3)	4.4	0.1	(2.2)
Equity transaction reserve	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)
General reserve	1,341.8	1,292.1	1,278.9	1,211.8	1,144.1
Equity attributable to owners of the parent	1,720.3	1,687.0	1,666.1	1,610.7	1,533.6
Non-controlling interests	21.2	16.2	10.6	10.6	10.6
Total equity	1,741.5	1,703.2	1,676.7	1,621.3	1,544.2
Property, plant and equipment	209.4	185.2	175.1	156.9	170.1
Right-of-use assets	77.6	103.4	112.4	63.0	71.3
Intangibles	36.7	32.0	40.8	32.8	31.7
Associated companies	536.2	487.4	452.7	448.5	431.8
Joint venture companies	296.4	261.6	232.6	202.8	170.2
Deferred tax assets	14.8	17.8	17.5	17.6	–
Prepayments	–	–	–	3.9	8.7
Current assets	970.2	1,000.9	952.1	912.7	926.0
Total assets	2,141.3	2,088.3	1,983.2	1,838.2	1,809.8
Non-current liabilities	62.6	83.2	91.1	39.0	56.5
Current liabilities	337.2	301.9	215.4	177.9	209.1
Total liabilities	399.8	385.1	306.5	216.9	265.6
Net assets	1,741.5	1,703.2	1,676.7	1,621.3	1,544.2
Cash flow statement (\$ million)					
Cash flow from operations	168.7	101.2	61.6	33.9	178.5
Internally generated cash flow ^{R1}	208.7	129.2	98.9	67.4	210.6
Capital expenditure	52.9	39.2	48.6	18.4	15.2

Notes:
R1 Internally generated cash flow comprises cash generated from operations, dividends from associated and joint venture companies, and proceeds from the disposal of property, plant and equipment. Additionally, wage support grant contributed significantly in FY21/22 and FY20/21.

FIVE-YEAR FINANCIAL SUMMARY OF THE GROUP

	2024/25	2023/24	2022/23	2021/22	2020/21
Profitability ratios (%)					
Return on equity holders' funds ^{R2}	8.2	5.8	4.1	4.3	(0.7)
Return on total assets	6.5	4.6	3.3	3.7	(0.6)
Return on turnover	11.2	8.9	8.3	11.9	(2.5)
Productivity and employee data					
Value added (\$ million)	818.4	743.1	557.9	397.2	247.5
Value added per employee (\$)	121,492	123,558	101,156	72,548	39,583
Revenue per employee (\$)	184,843	181,942	144,328	103,376	70,845
Average number of employees	6,736	6,014	5,515	5,476	6,253
Per share data (cents)					
Earnings/(Loss) – basic ^{R3}	12.46	8.65	5.91	6.02	(1.00)
Earnings/(Loss) – diluted ^{R4}	12.40	8.61	5.89	6.00	(1.00)
Net asset value ^{R5}	153.9	150.3	148.5	143.5	136.8
Gross dividends (cents per share)					
Interim dividend	2.0	2.0	–	–	–
Final dividend – ordinary	7.0 [#]	6.0	5.5	–	–
Total dividends	9.0	8.0	5.5	–	–

Proposed

Notes:
R2 Return on equity holders' funds is the profit attributable to owners of the parent expressed as a percentage of the average equity attributable to owners of the parent.
R3 Earnings/(Loss) per share (basic) is computed by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue excluding treasury shares.
R4 Earnings/(Loss) per share (diluted) is computed by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue excluding treasury shares, after adjusting for the dilutive effect on the exercise of all outstanding performance shares, restricted shares and deferred shares granted to employees. For FY20/21, the potential ordinary shares from the Company's share-based incentive plans were excluded from the diluted weighted average number of ordinary shares calculation as the conversion to ordinary shares would decrease loss per share. As such, the effect was considered anti-dilutive.
R5 Net asset value per share is computed by dividing the equity attributable to owners of the parent by the number of ordinary shares in issue excluding treasury shares at 31 March.

GROUP CORPORATE STRUCTURE

As at 31 March 2025

SIA Engineering Company Limited

Airframe and line maintenance		Engine and component	
Subsidiary Companies			
100%	SIA Engineering Japan Corporation	100%	NexGen Network (2) Holding Pte. Ltd.
100%	SIA Engineering (USA), Inc.	75%	Asia Pacific Aircraft Component Services Sdn. Bhd.
100%	SIAEC Global Private Limited	51%	Aerospace Component Engineering Services Pte. Limited
100%	Singapore Aero Support Services Pte. Ltd.		
100%	SIA Engineering (Philippines) Corporation		
100%	Heavy Maintenance Singapore Services Pte. Ltd.		
100%	Base Maintenance Malaysia Sdn. Bhd.		
55%	Jade Engineering Pte. Ltd.		
51%	TIA Engineering Services Company Limited		
Joint Venture Companies			
		50%	Singapore Aero Engine Services Private Limited
Associated Companies			
49%	PT Jas Aero-Engineering Services	49%	Eagle Services Asia Private Limited
49%	Southern Airports Aircraft Maintenance Services Company Limited	49%	Fuel Accessory Service Technologies Pte Ltd
49%	POS Aviation Engineering Services Sdn. Bhd.	49%	Moog Aircraft Services Asia Pte. Ltd.
40%	Pan Asia Pacific Aviation Services Limited	49%	GE Aviation, Overhaul Services - Singapore Pte. Ltd.
		49%	Eaton Aerospace Component Services Asia Sdn. Bhd.
		46.4%	Component Aerospace Singapore Pte. Ltd.
		42.5%	Panasonic Avionics Services Singapore Pte. Ltd.
		40%	Safran Electronics & Defense Services Asia Pte. Ltd.
		40%	Goodrich Aerostructures Service Center – Asia Pte. Ltd.
		40%	Safran Landing Systems Services Singapore Pte. Ltd.
		24.5%	Turbine Coating Services Pte Ltd

SHAREHOLDING STATISTICS

As at 30 May 2025

No. of Issued Shares	:	1,124,116,360
No. of Issued Shares (Excluding Treasury Shares)	:	1,117,833,688
No. / Percentage of Treasury Shares	:	6,282,672 (0.56%)
No. / Percentage of Subsidiary Holdings ⁽¹⁾	:	0 (0%)
Class of Shares	:	Ordinary shares
Voting Rights (Excluding Treasury Shares)	:	1 vote per share

Range of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	53	0.28	1,537	0.00
100 – 1,000	5,871	31.39	5,457,493	0.49
1,001 – 10,000	10,122	54.12	44,617,939	3.99
10,001 – 1,000,000	2,640	14.11	92,793,558	8.30
1,000,001 AND ABOVE	19	0.10	974,963,161	87.22
Total	18,705	100.00	1,117,833,688	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of shares	% ⁽²⁾
1	SINGAPORE AIRLINES LIMITED	870,000,000	77.82
2	CITIBANK NOMINEES SINGAPORE PTE LTD	27,812,262	2.48
3	DBS NOMINEES (PRIVATE) LIMITED	26,374,381	2.35
4	DBSN SERVICES PTE. LTD.	13,976,369	1.25
5	RAFFLES NOMINEES (PTE.) LIMITED	7,424,248	0.66
6	HSBC (SINGAPORE) NOMINEES PTE LTD	5,671,291	0.50
7	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	3,909,600	0.34
8	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	3,388,802	0.30
9	PHILLIP SECURITIES PTE LTD	3,301,585	0.29
10	OCBC SECURITIES PRIVATE LIMITED	1,991,040	0.17
11	WONG KET SEONG @ WONG KET YIN	1,500,000	0.13
12	MAYBANK SECURITIES PTE. LTD.	1,381,649	0.12
13	NG HIAN CHOW	1,338,000	0.11
14	IFAST FINANCIAL PTE. LTD.	1,210,943	0.10
15	HENG SIEW ENG	1,206,600	0.10
16	UOB KAY HIAN PRIVATE LIMITED	1,196,900	0.10
17	BPSS NOMINEES SINGAPORE (PTE.) LTD.	1,164,682	0.10
18	YIM CHEE CHONG	1,106,050	0.09
19	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	1,008,759	0.09
20	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	836,500	0.07
	Total	975,799,661	87.17

Note:
(1) “Subsidiary holdings” is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act, 1967.
(2) Based on 1,117,833,688 ordinary shares issued as at 30 May 2025 (this is based on 1,124,116,360 shares issued as at 30 May 2025, excluding the 6,282,672 shares held in treasury as at 30 May 2025), rounded down to the nearest 0.01%.

SHAREHOLDING STATISTICS

As at 30 May 2025

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholder	Number of Shares					
	Direct Interest	%(1)	Deemed Interest	%(1)	Total Interest	%(1)
Singapore Airlines Limited	870,000,000	77.82	—	—	870,000,000	77.82
Napier Investments Pte. Ltd.	—	—	870,000,000(2)	77.82	870,000,000	77.82
Tembusu Capital Pte. Ltd.	—	—	870,000,000(3)	77.82	870,000,000	77.82
Temasek Holdings (Private) Limited	—	—	870,000,000(4)	77.82	870,000,000	77.82

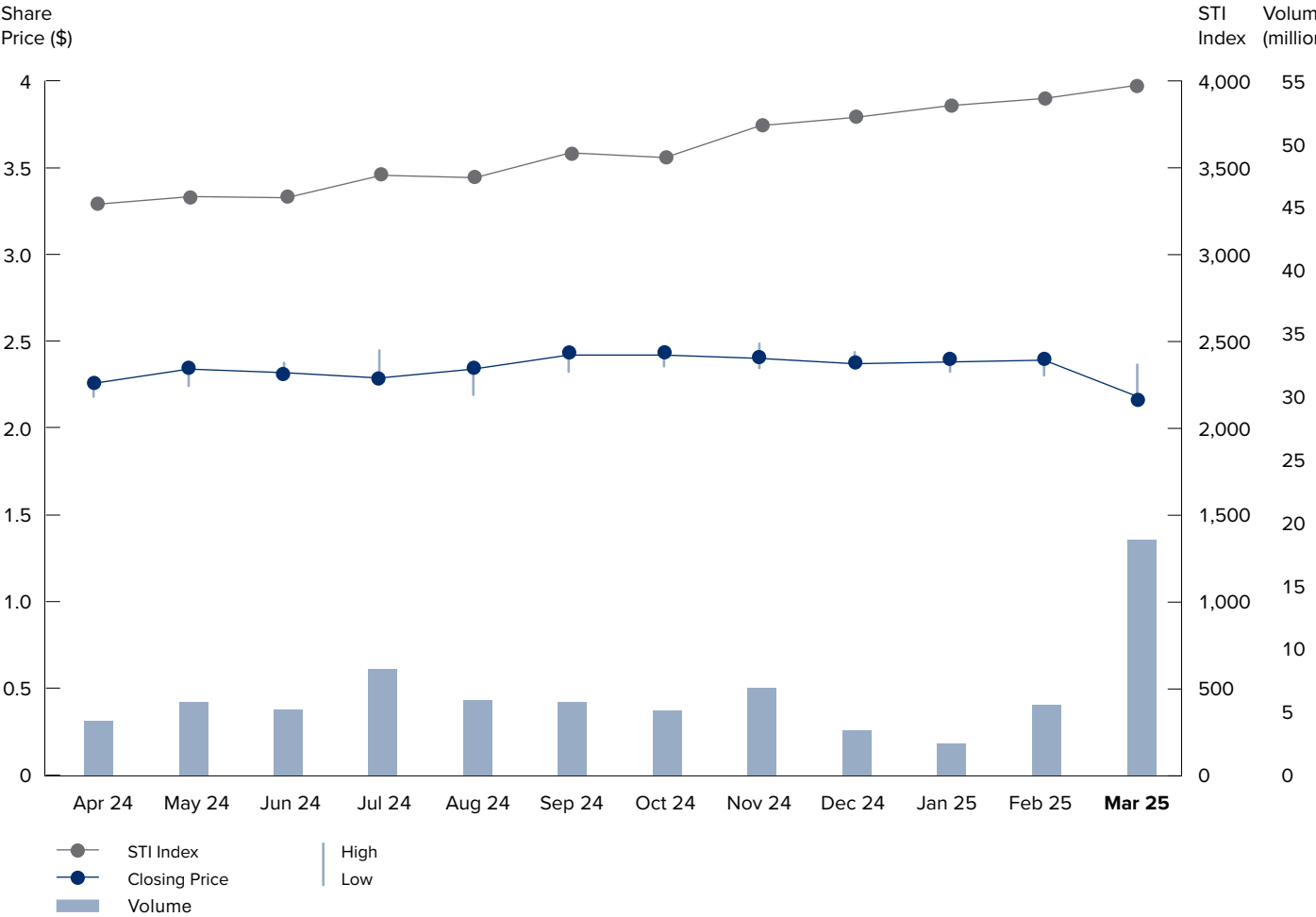
Notes:

- (1) Based on 1,117,833,688 ordinary shares issued as at 30 May 2025 (this is based on 1,124,116,360 shares issued as at 30 May 2025, excluding the 6,282,672 shares held in treasury as at 30 May 2025), rounded down to the nearest 0.01%.
- (2) Napier Investments Pte. Ltd. ("Napier") holds a direct interest of 31.33% in Singapore Airlines Limited ("SIA"). Accordingly, Napier is deemed to have an interest in 870,000,000 shares held by SIA by virtue of Section 4 of the Securities and Futures Act 2001 ("SFA").
- (3) Tembusu Capital Pte. Ltd. ("Tembusu") holds 100% of the equity interest in Napier and is therefore deemed to have an interest in the shares that Napier is deemed to have an interest in by virtue of Section 4 of the SFA. Tembusu is a subsidiary of Temasek Holdings (Private) Limited ("Temasek").
- (4) Temasek has a direct and deemed interest of more than 20% of the equity interest in SIA and is deemed to be interested in 870,000,000 shares held by SIA pursuant to Section 4 of the SFA.

SHAREHOLDING HELD BY THE PUBLIC

Based on the information available to the Company as of 30 May 2025, 22.16% of the issued ordinary shares of the Company are held by the public and therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

SHARE PRICE AND TURNOVER



	FY2024/25	FY2023/24
Share Price (\$)		
Highest closing price	2.49	2.50
Lowest closing price	2.18	2.21
31 March closing price	2.18	2.26
Market Value Ratios*		
Price/Earnings	17.5	26.1
Price/Book Value	1.4	1.5
Price/Cash Earnings**	12	13.6

Notes:

- * Based on closing price on 31 March and Group numbers.
- ** Cash earnings is defined as profit/(loss) attributable to owners of the parent plus depreciation, amortisation and impairment.

NOTICE OF ANNUAL GENERAL MEETING

SIA ENGINEERING COMPANY LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 198201025C

NOTICE IS HEREBY GIVEN that the 43rd Annual General Meeting of SIA Engineering Company Limited (the “**Company**”) will be held at Garden Ballroom, Level 1, Parkroyal Collection Marina Bay Singapore, 6 Raffles Boulevard, Singapore 039594 on Tuesday, 22 July 2025 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 March 2025 and the Auditors’ Report thereon.
2. To declare a final dividend of 7.0 cents per ordinary share for the financial year ended 31 March 2025.
3. To re-elect the following Directors who are retiring by rotation pursuant to Article 90 of the Constitution of the Company and who, being eligible, offer themselves for re-election as Directors pursuant to Article 91 of the Constitution of the Company:

- 3.1 Mr Lim Kong Puay
- 3.2 Ms Chong Chuan Neo
- 3.3 Ms Tan Tze Gay

The profiles of Mr Lim, Ms Chong and Ms Tan can be found in the Board of Directors and Additional Information on Directors Seeking Re-Election sections of the Annual Report FY2024/25.

4. To re-elect Mr Ng Chee Khern who is retiring pursuant to Article 96 of the Constitution of the Company and who, being eligible, offers himself for re-election as a Director.

The profile of Mr Ng can be found in the Board of Directors and Additional Information on Directors Seeking Re-Election sections of the Annual Report FY2024/25.

5. To approve Directors’ fees of up to \$1,500,000 for the financial year ending 31 March 2026 (FY2024/25: up to \$1,500,000).
6. To re-appoint KPMG LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

7. To consider and if thought fit, to pass, with or without modifications, the following resolutions which will be proposed as Ordinary Resolutions:

- 7.1 That pursuant to Section 161 of the Companies Act 1967, authority be and is hereby given to the Directors of the Company (the “**Directors**”) to:

- (a) (i) issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

- (ii) any subsequent bonus issue or consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

- 7.2 That the Directors of the Company be and are hereby authorised to:

- (a) grant awards in accordance with the provisions of the SIAEC Performance Share Plan 2024 (the “**SIAEC PSP 2024**”) and/or the SIAEC Restricted Share Plan 2024 (the “**SIAEC RSP 2024**”); and

- (b) allot and issue from time to time such number of fully paid ordinary shares as may be required to be issued pursuant to the vesting of awards under the SIAEC PSP 2024 and/or the SIAEC RSP 2024,

provided that:

- (1) the aggregate number of (i) new ordinary shares allotted and issued and/or to be allotted and issued, (ii) existing ordinary shares (including ordinary shares held in treasury) delivered and/or to be delivered, and (iii) ordinary shares released and/or to be released in the form of cash in lieu of ordinary shares, pursuant to the SIAEC PSP 2024 and the SIAEC RSP 2024, shall not exceed 5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time;

NOTICE OF ANNUAL GENERAL MEETING

- (2)

the aggregate number of ordinary shares under awards to be granted pursuant to the SIAEC PSP 2024 and the SIAEC RSP 2024 respectively during the period commencing from this Annual General Meeting and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier (the “**Relevant Year**”), shall not exceed 0.5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time (the “**Yearly Limit**”); and
- (3)

if the Yearly Limit is not fully utilised during the Relevant Year, any unutilised portion of the Yearly Limit may be used for the grant of awards under the SIAEC PSP 2024 and the SIAEC RSP 2024 in subsequent years for the duration of the SIAEC PSP 2024 and the SIAEC RSP 2024 respectively,

and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.

7.3 That:

- (a)

approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are “entities at risk” (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Letter to Shareholders dated 23 June 2025 (the “**Letter**”) with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b)

the approval given in paragraph (a) above (the “**IPT Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c)

the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by the IPT Mandate and/or this Resolution.

7.4 That:

- (a)

for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company (the “**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i)

market purchase(s) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
- (ii)

off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy Back Mandate**”);

NOTICE OF ANNUAL GENERAL MEETING

- (b)

unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i)

the date on which the next Annual General Meeting of the Company is held;
- (ii)

the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (iii)

the date on which purchases and acquisitions of Shares pursuant to the Share Buy Back Mandate are carried out to the full extent mandated;

- (c)

in this Resolution:

“**Average Closing Price**” means the average of the last dealt prices of a Share for the five consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out herein) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“**Maximum Limit**” means that number of issued Shares representing 2% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105% of the Average Closing Price of the Shares; and

- (d)

the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board

LU LING LING
Company Secretary

23 June 2025
Singapore

NOTICE OF ANNUAL GENERAL MEETING

CLOSURE OF BOOKS

NOTICE IS HEREBY GIVEN that, subject to the approval of shareholders being obtained at the 43rd Annual General Meeting of the Company for the payment of the final dividend (the “**Proposed Dividend**”), the Share Transfer Books and the Register of Members of the Company will be closed on 30 July 2025 for the preparation of dividend warrants.

Duly completed and stamped transfers (together with all relevant documents of or evidencing title) received by the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 29 July 2025 will be registered to determine shareholders’ entitlements to the Proposed Dividend. Subject as aforesaid, shareholders whose Securities Accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with ordinary shares of the Company as at 5.00 p.m. on 29 July 2025 will be entitled to the Proposed Dividend. The Company will pay the Proposed Dividend to CDP, which will, in turn, distribute the entitlements to the Proposed Dividend to CDP account-holders in accordance with its normal practice.

The Proposed Dividend, if approved by shareholders, will be paid on 12 August 2025.

EXPLANATORY NOTES:

1. In relation to Ordinary Resolution Nos. 3.1, 3.2 and 3.3, Mr Lim Kong Puay, Ms Chong Chuan Neo, and Ms Tan Tze Gay will be retiring from office at the Annual General Meeting pursuant to Article 90 of the Constitution of the Company and will be standing for re-election at the Annual General Meeting. Mr Lim will, upon re-election, continue to serve as the Chairman of the Board Safety & Risk Committee, the Chairman of the Technology Advisory Committee, a member of the Audit Committee and a member of the Board Working Group. Ms Chong will, upon re-election, continue to serve as the Chairman of the Board Sustainability Committee, a member of the Audit Committee, a member of the Nominating Committee, a member of the Technology Advisory Committee and a member of the Board Working Group. Ms Tan will, upon re-election, continue to serve as a member of the Audit Committee and a member of the Board Sustainability Committee. Mr Lim, Ms Chong and Ms Tan are considered independent Directors.
2. In relation to Ordinary Resolution No. 4, Article 96 of the Constitution of the Company permits the Directors to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election. Mr Ng Chee Khern was appointed on 1 February 2025, and he is therefore seeking re-election at the Annual General Meeting pursuant to Article 96. Mr Ng will, upon re-election, continue to serve as a member of the Audit Committee and a member of the Technology Advisory Committee. Mr Ng is considered an independent Director.
3. Ordinary Resolution No. 5, if passed, will facilitate the payment of Directors’ fees during the financial year in which the fees are incurred, that is, during FY2025/26. The amount of Directors’ fees is computed based on the fee structure for non-executive Directors for FY2025/26 and takes into account, amongst others, the anticipated number of Board meetings for FY2025/26, assuming full attendance by all Directors, for which attendance fees (ranging from \$1,000 to \$5,000 depending on whether the Board meeting is held locally or overseas, and whether attendance is in-person or via remote means) are payable. The amount also includes an additional 2% to cater for unforeseen circumstances, for example, the appointment of additional Directors, additional unscheduled Board meetings, additional appointments to Board Committees and/or the formation of additional Board Committees. In the event that the amount proposed is insufficient, approval will be sought at the next Annual General Meeting in year 2026 for payments to meet the shortfall.

Directors’ fees due to Mr Goh Choon Phong and Mr Tan Kai Ping, who hold executive positions in Singapore Airlines Limited (“**SIA**”), the holding company of the Company, will be paid to and retained by SIA. Mr Chin Yau Seng is the Chief Executive Officer of the Company and does not receive any Directors’ fees.

NOTICE OF ANNUAL GENERAL MEETING

4. Ordinary Resolution No. 7.1, if passed, will empower the Directors to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments up to a number not exceeding 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) with a sub-limit of 10% for issues other than on a *pro rata* basis. The 10% sub-limit for non-*pro rata* issues is lower than the 20% sub-limit allowed under the Listing Manual of the Singapore Exchange Securities Trading Limited. The Directors believe that the lower sub-limit of 10% would sufficiently address the Company’s present need to maintain flexibility while taking into account shareholders’ concerns against dilution. For the purpose of determining the aggregate number of shares which may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible instruments or share options or vesting of share awards which were issued and are outstanding at the time this Ordinary Resolution is passed; and (b) any subsequent bonus issue or consolidation or subdivision of shares. For the avoidance of doubt, shareholders’ approval will be required for any consolidation or subdivision of shares. As at 30 May 2025, the Company had 6,282,672 treasury shares and no subsidiary holdings.
5. Ordinary Resolution No. 7.2, if passed, will empower the Directors to grant awards pursuant to the SIAEC Performance Share Plan 2024 (the “**SIAEC PSP 2024**”) and the SIAEC Restricted Share Plan 2024 (the “**SIAEC RSP 2024**”), and to allot and issue ordinary shares of the Company pursuant to the SIAEC PSP 2024 and the SIAEC RSP 2024. The total number of ordinary shares which may be delivered pursuant to awards granted under the SIAEC PSP 2024 and the SIAEC RSP 2024 (whether in the form of ordinary shares or in the form of cash in lieu of ordinary shares) shall not exceed 5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time. In addition, Ordinary Resolution No. 7.2 will provide that the total number of ordinary shares under awards to be granted pursuant to the SIAEC PSP 2024 and the SIAEC RSP 2024 from this Annual General Meeting to the next Annual General Meeting (the “**Relevant Year**”) shall not exceed 0.5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time (the “**Yearly Limit**”), provided that if the Yearly Limit is not fully utilised during the Relevant Year, any unutilised portion of the Yearly Limit may be used by the Directors to make grants of awards under the SIAEC PSP 2024 and the SIAEC RSP 2024 in subsequent years, for the duration of the SIAEC PSP 2024 and the SIAEC RSP 2024 respectively.
6. Ordinary Resolution No. 7.3, if passed, will renew the mandate to allow the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited) or any of them, to enter into certain interested person transactions with certain classes of interested persons as described in the Appendix to the Letter to Shareholders dated 23 June 2025 (the “**Letter**”). The authority will, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company. Please refer to the Letter for more details.
7. Ordinary Resolution No. 7.4, if passed, will renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company may use internal or external sources of funds to finance the purchase or acquisition of its ordinary shares. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company’s financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired, the price at which such ordinary shares were purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

The financial effects of the purchase or acquisition of such ordinary shares by the Company pursuant to the proposed Share Buy Back Mandate on the audited financial statements of the Company and the Company and its subsidiaries for the financial year ended 31 March 2025, based on certain assumptions, are set out in paragraph 3.7 of the Letter. Please refer to the Letter for more details.

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

Format of Meeting

1. The Annual General Meeting will be held, in a wholly physical format, at Garden Ballroom, Level 1, Parkroyal Collection Marina Bay Singapore, 6 Raffles Boulevard, Singapore 039594 on Tuesday, 22 July 2025 at 10.00 a.m.. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Annual General Meeting by attending the Annual General Meeting in person. **There will be no option for shareholders to participate virtually.**

Access to Documents

2. Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL https://www.siaec.com.sg/our_company/investor_relations/shareholder_meetings.html and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

The Annual Report FY2024/25 and the Letter to Shareholders dated 23 June 2025 (in relation to the proposed renewal of the mandate for interested person transactions and the proposed renewal of the share buy back mandate) have been published and may be accessed at the Company's website as follows:

- (a) the Annual Report FY2024/25 may be accessed at the URL https://www.siaec.com.sg/our_company/investor_relations/annual_report.html by clicking on the hyperlink for "FY2024/25 Annual Report"; and
- (b) the Letter to Shareholders dated 23 June 2025 may be accessed at the URL https://www.siaec.com.sg/our_company/investor_relations/shareholder_meetings.html by clicking on the hyperlink for "Letter to Shareholders" under "2025".

The above documents may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and submitting the request slip (sent to them by post together with printed copies of this Notice and the accompanying proxy form) by 2 July 2025.

Submission of Questions

3. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting:
 - (a) via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.proxy@boardroomlimited.com, or to the Company at siaec_agm@singaporeair.com.sg; or
 - (b) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

When submitting questions via email or by post, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's email address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

All questions submitted in advance must be received by 5.00 p.m. on 2 July 2025.

4. The Company will address all substantial and relevant questions received from shareholders by the 2 July 2025 deadline by publishing its responses to such questions on its corporate website at the URL https://www.siaec.com.sg/our_company/investor_relations/shareholder_meetings.html and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 2 July 2025 deadline either within a reasonable timeframe before the Annual General Meeting, or at the Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.
5. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting, at the Annual General Meeting itself.

NOTICE OF ANNUAL GENERAL MEETING

Appointment of Proxy(ies)

6.
 - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

7. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/ its proxy.
8. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,

and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the Annual General Meeting.

9. CPF and SRS investors:
 - (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 10 July 2025.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING

As at 30 May 2025

Name of Director	Mr Lim Kong Puay	Ms Chong Chuan Neo	Ms Tan Tze Gay	Mr Ng Chee Khern
Date of Appointment	1 August 2021	1 October 2022	28 October 2022	1 February 2025
Age	68	62	60	59
Country of principal residence	Singapore	Singapore	Singapore	Singapore
Date of last re-appointment (if applicable)	21 July 2022	20 July 2023	20 July 2023	N.A.
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board had considered the Nominating Committee's recommendation and assessment on Mr Lim's experience, expertise, competence, commitment and independence (where applicable) as well as taking into consideration the size, composition and diversity of skillsets of the Board, and is satisfied that Mr Lim will continue to contribute to the Board.	The Board had considered the Nominating Committee's recommendation and assessment on Ms Chong's experience, expertise, competence, commitment and independence (where applicable) as well as taking into consideration the size, composition and diversity of skillsets of the Board, and is satisfied that Ms Chong will continue to contribute to the Board.	The Board had considered the Nominating Committee's recommendation and assessment on Ms Tan's experience, expertise, competence, commitment and independence (where applicable) as well as taking into consideration the size, composition and diversity of skillsets of the Board, and is satisfied that Ms Tan will continue to contribute to the Board.	The Board had considered the Nominating Committee's recommendation and assessment on Mr Ng's experience, expertise, competence, commitment and independence (where applicable) as well as taking into consideration the size, composition and diversity of skillsets of the Board, and is satisfied that Mr Ng will continue to contribute to the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive and Independent Director Chairman, Board Safety & Risk Committee Chairman, Technology Advisory Committee Member, Audit Committee Member, Board Working Group	Non-Executive and Independent Director Chairman, Board Sustainability Committee Member, Audit Committee Member, Nominating Committee Member, Technology Advisory Committee Member, Board Working Group	Non-Executive and Independent Director Member, Audit Committee Member, Board Sustainability Committee	Non-Executive and Independent Director Member, Audit Committee Member, Technology Advisory Committee
Professional qualifications	<ul style="list-style-type: none">Bachelor of Engineering (Mechanical), National University of SingaporeFellow, Institution of Engineers, Singapore	<ul style="list-style-type: none">Bachelor of Science (Computer Science and Mathematics), National University of Singapore	<ul style="list-style-type: none">Bachelor of Laws (Honours, 2nd Upper), National University of Singapore	<ul style="list-style-type: none">Master of Public Administration, Harvard University, USAMaster of Arts (Philosophy, Politics and Economics), University of Oxford, UKBachelor of Arts (Philosophy, Politics and Economics) (Honours, 2nd Upper), University of Oxford, UK
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil
Working experience and occupation(s) during the past 10 years	Tuas Power Generation Pte. Ltd., Chief Executive Officer, 2004 to 2018	<ol style="list-style-type: none">Accenture Greater China, Chairman and Country Managing Director, 2015 to 2018Accenture, Asia Pacific Regional Managing Partner, 2005 to 2015	Allen & Gledhill LLP, Partner and Head of Equity Capital Markets	<ol style="list-style-type: none">Ministry of Manpower, Permanent Secretary (Manpower), April 2022 to PresentPrime Minister's Office, Singapore, Permanent Secretary (Smart Nation and Digital Government Group), May 2017 to March 2022Ministry of Defence, Permanent Secretary (Defence Development), May 2014 to April 2017
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	5,000 ordinary shares of SIA Engineering Company Limited	Nil

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING

As at 30 May 2025

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING

As at 30 May 2025

Name of Director	Mr Lim Kong Puay	Ms Chong Chuan Neo	Ms Tan Tze Gay	Mr Ng Chee Khern
Other Principal Commitments* Including Directorships				
Past (for the last five years)	<div>1. Tuas Power Supply Pte. Ltd., Director</div> <div>2. TPGS Green Energy Pte. Ltd., Director</div> <div>3. TP-STM Water Services Pte. Ltd., Director</div> <div>4. ARA LOGOS Logistics Trust Management Limited, Director</div>	<div>1. Accenture Singapore Pte Ltd, Director</div> <div>2. Newspaper Pte Ltd, Director</div> <div>3. Aimazing Pte Ltd, Director</div> <div>4. Graduate Investment (NUS GRIP) Pte Ltd, Director</div> <div>5. vKirirom Pte Ltd, Director</div> <div>6. Digital Task Force, National Volunteer & Philanthropy Center, Adviser</div> <div>7. NUS Innovation & Enterprise, Executive Council Member</div> <div>8. Boost Holdings Sdn Bhd (Malaysia), Director</div> <div>9. Lion Global Investors Ltd, Director</div> <div>10. iShine Cloud Limited, Director</div>	<div>Nil</div>	<div>1. Prime Minister’s Office, Singapore, Permanent Secretary (Smart Nation and Digital Government Group)</div> <div>2. Government Technology Agency of Singapore (GovTech), Chairman</div> <div>3. Changi Airport Group (Singapore) Pte. Ltd., Director</div> <div>4. CapitaLand Integrated Commercial Trust Management Limited, Director</div> <div>5. Singapore University of Technology and Design, Lee Kuan Yew Centre for Innovative Cities, International Advisory Panel Member</div>
Present	<div>1. TP Utilities Pte. Ltd., Director</div> <div>2. Tuas Power Generation Pte. Ltd., Director</div> <div>3. Tuas Power Ltd., Director</div> <div>4. TP-STM Water Resources Pte. Ltd., Director</div> <div>5. Singapore Institute of Power and Gas Pte. Ltd., Director</div>	<div>1. Raffles Medical Group Ltd, Director</div> <div>2. Oversea-Chinese Banking Corporation Limited, Director</div> <div>3. MODA Solutions Ltd (BCR Shanghai), Director</div> <div>4. Partners Group Singapore Pte Ltd, Operating Director</div> <div>5. OCBC Bank (Hong Kong) Limited, Director</div>	<div>1. Singapore Telecommunications Limited, Director</div>	<div>1. Ministry of Manpower, Singapore, Permanent Secretary</div> <div>2. Hong Leong Asia Ltd., Director</div> <div>3. Human Capital Leadership Institute, Director</div>

INFORMATION REQUIRED

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.

(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	Yes / No	Yes / No	Yes / No	Yes / No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	Yes / No	Yes / No	Yes / No	Yes / No
(c)	Whether there is any unsatisfied judgment against him?	Yes / No	Yes / No	Yes / No	Yes / No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	Yes / No	Yes / No	Yes / No	Yes / No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	Yes / No	Yes / No	Yes / No	Yes / No

* “Principal Commitments” has the same meaning as defined in the Code

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING

As at 30 May 2025

Name of Director		Mr Lim Kong Puay	Ms Chong Chuan Neo	Ms Tan Tze Gay	Mr Ng Chee Khern
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	Yes / No	Yes / No	Yes / No	Yes / No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	Yes / No	Yes / No	Yes / No	Yes / No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	Yes / No	Yes / No	Yes / No	Yes / No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	Yes / No	Yes / No	Yes / No	Yes / No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-				
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes / No	Yes / No	Yes / No	Yes / No
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	Yes / No	Yes / No	Yes / No	Yes / No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	Yes / No	Yes / No	Yes / No	Yes / No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	Yes / No	Yes / No	Yes / No	Yes / No
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?				
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Yes / No	Yes / No	Yes / No	Yes / No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING

As at 30 May 2025

SIA ENGINEERING COMPANY LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 198201025C

- IMPORTANT:
1.

The Annual General Meeting will be held, in a wholly physical format, at Garden Ballroom, Level 1, Parkroyal Collection Marina Bay Singapore, 6 Raffles Boulevard, Singapore 039594 on Tuesday, 22 July 2025 at 10.00 a.m.. **There will be no option for shareholders to participate virtually.**
2.

Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
3.

This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors:

(a)

may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

(b)

may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 10 July 2025.
4.

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 23 June 2025.

PROXY FORM

*I/We _____ (Name)
_____ (*NRIC/Passport/Co. Reg. Number)

of _____ (Address)

being *a member/members of SIA Engineering Company Limited (the “**Company**”) hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)
and/or (delete as appropriate)			

or failing him/her/them, the Chairman of the Meeting, as *my/our proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Annual General Meeting of the Company to be held at Garden Ballroom, Level 1, Parkroyal Collection Marina Bay Singapore, 6 Raffles Boulevard, Singapore 039594 on Tuesday, 22 July 2025 at 10.00 a.m. and at any adjournment thereof in the following manner:

No.	Resolution	For	Against	Abstain
	Ordinary Business			
1.	Adoption of the Directors’ Statement, Audited Financial Statements and the Auditors’ Report			
2.	Declaration of final dividend			
3.	Re-election of Directors who are retiring by rotation pursuant to Articles 90 and 91 of the Constitution of the Company:			
	3.1 Mr Lim Kong Puay			
	3.2 Ms Chong Chuan Neo			
	3.3 Ms Tan Tze Gay			
4.	Re-election of Mr Ng Chee Khern who is retiring pursuant to Article 96 of the Constitution of the Company			
5.	Approval of Directors’ fees for financial year ending 31 March 2026			
6.	Re-appointment and remuneration of Auditors			
	Special Business			
7.1	Approval of the proposed renewal of the Share Issue Mandate			
7.2	Approval of the proposed renewal of the Share Plan Mandate			
7.3	Approval of the proposed renewal of the Mandate for Interested Person Transactions			
7.4	Approval of the proposed renewal of the Share Buy Back Mandate			

* Delete accordingly

Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes **For** or **Against** a resolution, please indicate with a tick “√” in the **For** or **Against** box provided in respect of that resolution. Alternatively, please indicate the number of votes **For** or **Against** in the **For** or **Against** box provided in respect of that resolution. If you wish your proxy/proxies to **Abstain** from voting on a resolution, please indicate with a tick “√” in the **Abstain** box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy/proxies is directed to **Abstain** from voting in the **Abstain** box provided in respect of that resolution. **In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the Annual General Meeting.**

Dated this _____ day of _____ 2025.

Total number of Ordinary Shares held:

Signature(s) of Member(s) or Common Seal

Contact Number/Email Address of Member(s) (OPTIONAL)
Important: Please read notes on the reverse side

NOTES:

1.

If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
2.

(a)

A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

(b)

A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
- "Relevant intermediary"

has the meaning ascribed to it in Section 181 of the Companies Act 1967.
- A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
3.

A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4.

The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

(a)

if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

(b)

if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com, and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the Annual General Meeting.
- 2nd fold here
-
- BUSINESS REPLY SERVICE
PERMIT NO. 09452
-
- BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.
- Share Registrar for
SIA Engineering Company Limited
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
- Postage will
be paid by
addressee.
For postage in
Singapore only.
- 3rd fold here
5.

Completion and submission of the instrument appointing a proxy(ies) shall not preclude a member from attending, speaking and voting at the Annual General Meeting if he/she so wishes. The appointment of the proxy(ies) for the Annual General Meeting will be deemed to be revoked if the member attends the Annual General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the Annual General Meeting.

6.

The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

7.

A corporation which is a member may also authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act 1967.

8.

The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or received if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
- CORPORATE INFORMATION
- As at 30 May 2025
- BOARD OF DIRECTORS
- Chairman
- Tang Kin Fei
- Directors
- Chua Bin Hwee
Lim Kong Puay
Goh Choon Phong
Wee Siew Kim
Chong Chuan Neo
Tan Tze Gay
Tan Kai Ping
Chin Yau Seng
Ng Chee Khern *(from 1 Feb 2025)*
Raj Thampuran *(until 30 May 2025)*
- COMPANY SECRETARY
- Lu Ling Ling
- AUDIT COMMITTEE
- Chairman
- Chua Bin Hwee
- Members
- Lim Kong Puay
Chong Chuan Neo
Tan Tze Gay
Ng Chee Khern *(from 1 Feb 2025)*
Raj Thampuran *(until 30 May 2025)*
- NOMINATING COMMITTEE
- Chairman
- Tang Kin Fei
- Members
- Chong Chuan Neo
Tan Kai Ping
- COMPENSATION & HR COMMITTEE
- Chairman
- Tang Kin Fei
- Members
- Goh Choon Phong
Wee Siew Kim
- BOARD SAFETY & RISK COMMITTEE
- Chairman
- Lim Kong Puay
- Members
- Wee Siew Kim
Tan Kai Ping
Raj Thampuran *(until 30 May 2025)*
- EXECUTIVE COMMITTEE
- Chairman
- Tang Kin Fei
- Members
- Goh Choon Phong
Chua Bin Hwee
Chin Yau Seng
- TECHNOLOGY ADVISORY
COMMITTEE
- Chairman
- Lim Kong Puay *(from 30 May 2025)*
Raj Thampuran *(until 30 May 2025)*
- Members
- George Wang
Shirley Wong
Chong Chuan Neo
Chin Yau Seng
Dr Hamid G Mughal
Ng Chee Khern *(from 1 Feb 2025)*
- BOARD SUSTAINABILITY
COMMITTEE
- Chairman
- Chong Chuan Neo *(from 30 May 2025)*
Lim Kong Puay *(until 30 May 2025)*
- Members
- Chua Bin Hwee
Tan Tze Gay
Chin Yau Seng
Foo Kean Shuh
- BOARD WORKING GROUP
- Chairman
- Tang Kin Fei
- Members
- Lim Kong Puay
Chong Chuan Neo
Tan Kai Ping
- EXECUTIVE MANAGEMENT
- Chief Executive Officer
- Chin Yau Seng
- Executive Vice President Operations
and Chief Sustainability Officer
- Foo Kean Shuh
- Chief Commercial Officer
- Wong Yue Jeen
- Senior Vice President
- Line Maintenance
- Philip Quek Cher Heong
- Senior Vice President
- Finance/ Chief Financial Officer
- Ng Lay Pheng
- Senior Vice President
- India & Projects
- Ng Jan Lin Wilin
- Senior Vice President
- Corporate Planning & Continuous
- Improvement
- David So Man Fung
- Senior Vice President
- Engine Services
- Stefan Franz Heinrich Schmuck
- Senior Vice President
- Base Maintenance
- Jeremy Yew Jin Kit
- Senior Vice President
- Component Services
- Bernd Riggers
- Senior Vice President
- Human Resources/ Chief Human
- Resources Officer
- Eleana Choy *(from 1 June 2025)*
- REGISTERED OFFICE
- 31 Airline Road
Singapore 819831
Tel: + 65 6541 6794
Fax: +65 6546 0679
- SHARE REGISTRAR
- Boardroom Corporate & Advisory
Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
- AUDITORS
- KPMG LLP
Public Accountants and
Chartered Accountants
12 Marina View #15-01
Asia Square Tower 2
Singapore 018961
- AUDIT PARTNER
- Ong Li Qin
(appointed 1 Apr 2022)



SIA ENGINEERING COMPANY LIMITED

Singapore Company Reg. No.: 198201025C

SGX Trading Code: S59.SI

Registered Office: 31 Airline Road, Singapore 819831

Tel: +65 6541 6794

Fax: +65 6546 0679

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INVESTOR RELATIONS AND PUBLIC AFFAIRS

Email: siaec_comms@singaporeair.com.sg

