



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Singapore Airlines Limited

Stock code: C6L

Meeting details:

Date: 24 July 2026

Time: 2.00 p.m.

Venue: Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956

Q1. The board has described its 25.1% stake in the enlarged Air India Group as a core pillar of the group's multi-hub strategy. This investment provides the group with direct exposure to one of the world's largest and fastest-growing aviation markets, supported by rising demand from India's expanding middle class. Together with the Singapore hub, management believes this investment strengthens the group's long-term growth platform.

The group has acknowledged that Air India continues to face well-publicised challenges, including airline-specific execution risks and broader industry headwinds.

While the group's operating profit surged 39% to \$2.38 billion, driven by stronger demand, higher yields and lower full-year net fuel cost, the group's share of losses from Air India amounted to \$(945.2) million. As at 31 March 2026, the carrying value of the investment in Air India was \$1.13 billion (FY2025: \$2.02 billion).

Air India reported net liabilities of \$(1.02) billion as it registered a loss after tax of \$(3.77) billion during the year.

- (i) Can management elaborate on the specific role the group expects to play in Air India's turnaround? How does this investment differ strategically and operationally from the group's previous investments in Air New Zealand, Virgin Atlantic and Virgin Australia?**
- (ii) Has the board established clear capital allocation parameters or investment limits for Air India? Under what circumstances would the board consider approving additional capital?**
- (iii) Given the strategic emphasis on India, how does the board allocate capital and senior management attention across its other key growth markets, particularly China? How does China fit within the group's long-term multi-hub strategy alongside India?**

Q2. On 16 January 2026, SGX RegCo issued a Regulator's Column on forward guidance, in which the regulator strongly encouraged issuers to provide meaningful forward-looking disclosures.

SGX RegCo noted that forward-looking information consistently ranks highly among the information sought by investors, including institutional investors and research analysts, particularly regarding anticipated earnings and management's strategy for achieving those outcomes. The regulator also clarified that forward guidance does not require auditor sign-off and that issuers are not expected to update guidance immediately for every change in circumstances. Issuers should nevertheless make timely announcements in accordance with existing listing rules relating to material information and price-sensitive developments.

SGX RegCo also highlighted that forward guidance should be viewed as a means for companies to signal confidence, build credibility with investors, and potentially support long-term shareholder value, rather than as a compliance exercise.

The Regulator's Column can be accessed here:

<https://www.sgxgroup.com/media-centre/20260116-regulators-column-forward-guidance-why-it-matters-and-how-get-it>

- (i) Given SGX RegCo's encouragement of forward guidance and its view that such disclosures can enhance investor confidence and credibility, has the board considered and/or formally evaluated the adoption of a structured forward guidance framework for FY26/27 to provide shareholders with greater visibility on the group's outlook, performance, key operating assumptions, and strategic priorities? If not, why not?**

Q3. The company has announced that, with effect from the conclusion of the annual general meeting (AGM), each of Mr Dominic Ho Chiu Fai (if re-elected at the AGM) and Mr Simon Cheong Sae Peng will be redesignated from an independent and non-executive director to a non-independent and non-executive director of the company, pursuant to Rule 210(5)(d)(iv) of the SGX-ST Listing Manual.

Mr Dominic Ho Chiu Fai and Mr Simon Cheong Sae Peng were first appointed to the board on 1 June 2017.

The other members of the board who have exceeded the nine-year tenure threshold are:

- Mr Peter Seah Lim Huat, first appointed on 1 September 2015 and redesignated as a non-independent director on 25 July 2025;
- Mr Gautam Banerjee, first appointed to the board on 1 January 2013 and redesignated as a non-independent director on 1 January 2022; and
- Mr Lee Kim Shin, first appointed on 1 September 2016.

Mr Gautam Banerjee and Mr Lee Kim Shin will retire by rotation under article 91 of the company's constitution and will not be offering themselves for re-election.

- (i) Can the board nominating committee explain the rationale for retaining Mr Dominic Ho Chiu Fai and Mr Simon Cheong Sae Peng as non-independent non-executive directors after they ceased to be regarded as independent? What specific skills, experience or institutional knowledge do the two directors bring that the board believes cannot presently be replaced?**
- (ii) With several long-serving directors remaining on the board, how does the nominating committee balance the benefits of continuity against the objectives of progressive board renewal and refreshment? Does the board maintain a formal board renewal roadmap, and what measurable objectives or timelines have been established to ensure that board composition continues to evolve with the group's strategic needs?**

Separately, the company appointed Mr Adrian Chan Pengee as an independent director on 15 June 2026. The announcement of appointment can be accessed here:

<https://links.sgx.com/1.0.0/corporate-announcements/QR6H4VXTQIGOXPF/a039ffa2f0e2116b0c4f62df5d2157b063f955c81098b81446fb28cf6663fc19>

- (iii) **Can the nominating committee elaborate on the search and nomination process that led to the appointment of Mr Adrian Chan Pengee, as required by the SGX template?**
- (iv) **How did the board nominating committee assess whether the director has sufficient capacity and time commitment to discharge his responsibilities effectively, given his roles as a senior partner in a leading law firm and his appointments in six other listed entities (notwithstanding that the director is expected to relinquish one of his other listed board appointments in the months ahead)?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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