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AEROPORTS DE PA Annual Report	RIS			Net allowances to provisions and			Decent Dividende			
Consolidated Incor	ne Statemen	t. Years Ende	ed Dec. 31	•			Recent Dividends:			• .
(Eu000):		,		receivables 47,00	0 (45,000)	33,000	1. Aeroports de Paris	s American I	Depositary Re	ceipts.
	2024	2023	2022	Amortisation and impairment of	, , ,	,	No dividends paid. 2. Aeroports de Paris	s ordinary.		
Revenue			4,688,000	tangible and			No dividends paid. 3. Aeroports de Paris	s American I	Depositary Re	ceipts.
Employee benefit	(1.250.000)	(1.055.000)	(962,000)	intangible assets)) (702.000)	(782,000)	No dividends paid.			
Other operating	(1,239,000)	(1,033,000)	(862,000)	net of reversals (791,00 Other operating	0) (792,000)	(782,000)	Annual Dividends:			
income & expenses	9,000	4,000	52,000	expenses (2,031,00	0) (1,705,000)	(1,455,000)	1. Aeroports de Paris	s American I	Depositary Re	ceipts.
Operating income	994,000	1,243,000	988,000	Revenue 6,158,00			No dividends paid.			
Other financial	<i>77</i> 4 ,000	1,243,000	200,000	Total Revenue 6,158,00			2. Aeroports de Paris	s ordinary.		
income	443,000	888,000	617,000	0,150,00			No dividends paid.			
Other financial	5,000	000,000	017,000	Cancelidated Palance Sheet V	oons Ended De	a 21 (Ev000)	3. Aeroports de Paris	s American I	Depositary Re	ceipts.
expenses	(595,000)	(1,115,000)	(841,000)	Consolidated Balance Sheet, Y	ears Ended De 2024					
Share of profit or loss in associates	,		, , ,			2023	BUREAU VERITAS CLASSIFICATION DI			
and joint ventures	(292,000)	75,000	14,000	Intangible assets	3,214,000	2,862,000	Annual Report			
Income before tax	842,000	1,016,000	764,000	Other tangible assets,	0.200.000	0.656.000	Consolidated Incor	ne Statemen	t, Years End	led Dec. 31
Income tax expense	(326,000)	(232,000)		net			(Eu000):			
Income tax expense			(172,000)	Investment property				2024	2023	2022
Profit after tax			(,)	Investments in associates Other non-avanage	1,426,000	1,779,000				
from continuing				Other non-current	. 1,688,000	1,537,000	Revenue	6,240,900	5,867,800	
operations	516,000	784,000	592,000	financial assets	, ,	52,000	Revenue			5,650,600
Net results from				Total non-current assets			Cost of Goods &			
discontinued				Product Inventory			Services - Total	203,400		
activities			(1,000)	Contract assets		3,000	Purchases &			
Net income for the				Trade receivables			external charges			(1,620,500)
period	516,000	784,000	591,000	Other current financial	1,042,000	1,020,000	Personnel costs	(3,264,900)	(3,061,800)	(2,929,400)
Net income				assets	234,000	238,000	Taxes other than on			.==
attributable to				Current tax assets	,	,	income	(41,200)	(48,900)	(53,400)
equity holders of				Cash and Cash Equivalents	,	,	Net reversals of			
the parent	342,000	631,000	516,000	Total current assets		4,112,000	(additions to)	(22,000)	(22, 400)	500
Net income				Assets held for sales		1,000	provisions	(23,000)	(22,400)	500
attributable to				Total assets			Depreciation, amortization &			
non-controlling	.=			Share capital	297,000	297,000	impairment	(283,700)	(291,500)	(297,100)
interests	174,000	153,000	75,000	Share premium		543,000	Gains (losses) on	(283,700)	(291,300)	(297,100)
Weighted average				Treasury shares	(28,000)	(30,000)	disposals of			
ordinary shares	09 721	98,658	98,926	Retained earnings	. 3,813,000	3,806,000	property, plant &			
outstanding - basic Weighted average	98,721	98,038	98,920	Other equity items	(210,000)	(253,000)	equipment &			
ordinary shares				Shareholders' equity -			intangible assets			3,900
outstanding -				Group share		4,363,000	Gains (losses) on			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
diluted	98,721	98,658	98,926	Non-controlling interests		,	disposals of			
Year end shares	70,721	70,050	70,720	Shareholders' equity	5,512,000	5,297,000	businesses			(300)
outstanding	98,655	98,655	98,664	Other loans &	0.007.000	0.521.000	Other operating			
Basic earnings per	,0,000	70,022	,0,00.	assimilated debt	. 8,887,000	8,521,000	income & expense,			
share - continuing				Provisions for employee			net	(1,943,200)	(1,642,300)	45,000
operations	Eu3.45	Eu6.39	Eu5.23	benefit obligations (more than one year)	207.000	206 000	Other operating			
Basic earnings				Other non-current	397,000	396,000	income & expense,			
(losses) per share				provisions	. 51,000	49,000	net	45,100	23,500	48,600
 discontinued 				Deferred tax liabilities	,	416,000	Operating profit	933,400	824,400	799,300
operations		Eu0.00	Eu(0.01)	Other Non-Current	. 317,000	410,000	Share of profit of			
Net earnings per				Liabilities	812,000	756,000	equity-accounted			
share - basic	Eu3.45	Eu6.39	Eu5.22	Total non-current	. 012,000	750,000	companies			100
Diluted earnings				liabilities	. 10,666,000	10,138,000	Income from cash &			12.500
per share -				Contract liabilities		3,000	cash equivalents	• • •	• • •	12,500
continuing				Trade payables			Finance costs,			(0.4.000)
operations	Eu3.45	Eu6.39	Eu5.23	Employee-related	,	-,,	gross			(84,900)
Diluted earnings				liabilities	. 39,000	42,000	Foreign exchange			4.600
(losses) per share				Other debts and deferred	,	,	gains (losses)			4,600
 discontinued 				income	. 1,355,000	1,239,000	Interest cost on			200
operations		Eu0.00	Eu(0.01)	Current debt			pension plans	• • • •		300
Net earnings per	_	_	_	Other current provisions			Implicit return on			
share - diluted	Eu3.45	Eu6.39	Eu5.22	Current tax liabilities			funded pension plan			400
Dividends per share	3	3.82	3.13	Total current liabilities			assetsOther financial	• • • • • • • • • • • • • • • • • • • •	• • •	400
Consumables	(920,000)	(837,000)	(755,000)	Total equity &	•		expense			(14,300)
Other Operating	72.000	102.000	55,000	liabilities	. 20,179,000	19,660,000	Other financial	• • • • • • • • • • • • • • • • • • • •	•••	(14,500)
Income	73,000	103,000	55,000							

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income & expense, net	(69,600)	(68,500)	(9,000)	liabilities	102,600	85,000	Profit (loss) attributable to			
Net financial	, , ,		104 100	long-term employee			non-controlling			
income (expense) Profit before	• • • •		(81,400)	benefits	148,800	147,200	interests		1,000	1,000
income tax	863,000	756,600	718,000	liabilities & charges	77,500	72,200	attributable to			
Income tax expense	(273,800)	(240,700)		Total non-current	2 (10 700	2 777 500	ordinary			
Income tax expense (benefit)			(233,400)	Other payables			shareholders of Cathay Pacific			
Net profit from			. , ,	Contract liabilities			Airways Ltd	9,607,000	9,067,000	(7,237,000)
continuing operations	589,200	515,900		Current income tax liabilities	104,900	98,500	Profit (loss) attributable to			
Net profit	589,200	515,900	484,600	Current borrowings &	104,900	98,300	preference			
Non-controlling	10.000	12 200	17,000	financial debt	534,400	31,200	shareholders of			
interests	19,800	12,200	17,900	Derivative financial instruments	5,000	3,300	Cathay Pacific Airways Ltd	281,000	722,000	614,000
profit (loss)	569,400	503,700	466,700	Other current financial			Weighted average		,	,
Weighted average ordinary shares				liabilities		,	shares outstanding - basic	6,438,121	6,437,463	6,437,200
outstanding - basic	450,010	453,010	452,140	Total current liabilities	,		Weighted average	0,430,121	0,437,403	0,437,200
Weighted average				Liabilities held for sale	33,800		shares outstanding	7 204 250	7 205 220	6 427 200
ordinary shares outstanding -				Total equity & liabilities	7,194,900	6,644,400	- diluted Year end total	7,384,259	7,395,239	6,437,200
diluted	453,898	457,456	456,569		.,	2,2 1 1, 1 2 2	shares outstanding	6,439,409	6,437,900	6,437,200
Year end shares outstanding	448,520	453,631	452,444	Recent Dividends:			Basic EPS - Net Income Excl Extra			
Basic EPS Excluding	440,320	455,051	432,444	1. Bureau Veritas Registre l		lassification de	Items Applicable to			
ExtraOrdinary Items	Eu1.27	Eu1.11		Navires et d'Aeronefs SA ord	linary.		Common (Company	**** 1 40	***	VVI (1.10)
Net earnings per share - basic	Eu1.27	Eu1.11	Eu1.03	ExDate Amt Declar	red Record	Payable	Level)	Hk1.49	Hk1.41	Hk(1.12)
Diluted EPS				0.53 0.77	07/06/2022 07/05/2023		per ordinary share			
Excluding ExtraOrd Items	Eu1.27	Eu1.10		0.83	07/03/2023		- basic	Hk1.49	Hk1.41	Hk(1.12)
Net earnings per	Eu1.27	Eu1.10	•••				Excluding ExtraOrd			
share - diluted	Eu1.27	Eu1.10	Eu1.02 0.77	2. Bureau Veritas Registre II Navires et d'Aeronefs SA Am			101113	Hk1.33	Hk1.26	Hk(1.12)
Dividends per share Full-Time Employees	0.90	0.83	0.77		erreum 2 eposium y	тесегрия	Net earnings (loss) per ordinary share			
(Period End)	84,245	81,511		ExDate Amt Declar 07/05/2022 1.08	red Record 07/06/2022	Payable	- diluted	Hk1.33	Hk1.26	Hk(1.12)
Total number of	84,245	81,511	□82,589	07/03/2022 1.08	07/05/2023		Dividends per share Full-Time Employees	0.69	0.43	• • •
employees Share of profit of	04,243	61,511	62,369	07/03/2024 1.80	07/03/2024	07/26/2024	(Period End)	30,100	23,800	
equity-accounted				A			Total number of			
				Annuai Dividends:			amam1arrage	20 100	22 900	
companies	(800)	700		Annual Dividends: 1. Bureau Veritas Registre		lassification de	employees Fuel, including	30,100	23,800	
Companies	(800)	700				lassification de	Fuel, including hedging			
□ As is	, ,	rs Ended Dec	. 31 (Eu000):	1. Bureau Veritas Registre l	linary.		Fuel, including		23,800 (24,989,000)	
□ As is	, ,			1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023	linary. 0.77 2024.	0.83	Fuel, including hedging gains/losses			
□ As is Consolidated Balance	e Sheet, Year	rs Ended Dec 2024 2,313,000	. 31 (Eu000): 2023 2,127,400	1. Bureau Veritas Registre l Navires et d'Aeronefs SA ord	linary0.77 2024. International de C	0.83	Fuel, including hedging gains/losses		(24,989,000)	(10,488,000)
As is Consolidated Balance Goodwill	e Sheet, Year	rs Ended Dec 2024	. 31 (Eu000): 2023	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023 2. Bureau Veritas Registre I Navires et d'Aeronefs SA Am	linary0.77 2024. International de Cherican Depositary	0.83 lassification de	Fuel, including hedging gains/losses	173,000	(24,989,000)	(10,488,000)
□ As is Consolidated Balance	e Sheet, Year	rs Ended Dec 2024 2,313,000	. 31 (Eu000): 2023 2,127,400	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023 2. Bureau Veritas Registre I	linary0.77 2024. International de Cherican Depositary	0.83 lassification de	Fuel, including hedging gains/losses	 173,000 (9,801,000)	(24,989,000) 197,000 (9,860,000)	(10,488,000) (9,884,000)
Goodwill	e Sheet, Year	2024 2,313,000 464,400	. 31 (Eu000): 2023 2,127,400 360,000	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023 2. Bureau Veritas Registre I Navires et d'Aeronefs SA Am 20221.08 2023	linary0.77 2024. International de C nerican Depositary1.68 2024.	0.83 lassification de	Fuel, including hedging gains/losses. Reversal of impairment. Aircraft depreciation and rentals. Net Income after Tax. Inflight service	173,000	(24,989,000) 197,000 (9,860,000)	(10,488,000)
Goodwill	e Sheet, Year	rs Ended Dec 2024 2,313,000 464,400 401,900	. 31 (Eu000): 2023 2,127,400 360,000 389,000	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023 2. Bureau Veritas Registre I Navires et d'Aeronefs SA Am 20221.08 2023 CATHAY PACIFIC AIRWAY: Annual Report	linary0.77 2024. International de Cherican Depositary1.68 2024. S LTD.	0.83 lassification de Receipts.	Fuel, including hedging gains/losses	 173,000 (9,801,000) 9,888,000	(24,989,000) 197,000 (9,860,000) 9,790,000	(10,488,000) (9,884,000) (6,622,000)
Goodwill	e Sheet, Year	2,313,000 464,400 401,900 409,600	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023 2. Bureau Veritas Registre I Navires et d'Aeronefs SA Am 20221.08 2023	linary0.77 2024. International de Cherican Depositary1.68 2024. S LTD.	0.83 lassification de Receipts1.80	Fuel, including hedging gains/losses. Reversal of impairment. Aircraft depreciation and rentals Net Income after Tax Inflight service and passenger expenses Landing, parking	 173,000 (9,801,000) 9,888,000 (4,175,000)	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000)	(10,488,000) (9,884,000) (6,622,000) (694,000)
Goodwill	e Sheet, Year	rs Ended Dec 2024 2,313,000 464,400 401,900 409,600	2023 2,127,400 360,000 389,000 391,500	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023 2. Bureau Veritas Registre I Navires et d'Aeronefs SA Am 20221.08 2023 CATHAY PACIFIC AIRWAY: Annual Report Consolidated Income Sta	linary0.77 2024. International de Cherican Depositary1.68 2024. S LTD.	0.83 lassification de Receipts1.80 aded Dec. 31	Fuel, including hedging gains/losses. Reversal of impairment	 173,000 (9,801,000) 9,888,000 (4,175,000)	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000)	(10,488,000) (9,884,000) (6,622,000) (694,000)
Goodwill Intangible assets Other tangible assets, net. Right-of-use assets Non-current financial assets Deferred income tax assets Total non-current assets Trade and other	e Sheet, Year	2024 2,313,000 464,400 401,900 409,600 100,200 131,900 3,821,000	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900 136,600 3,513,400	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023 2. Bureau Veritas Registre I Navires et d'Aeronefs SA Am 20221.08 2023 CATHAY PACIFIC AIRWAY: Annual Report Consolidated Income Sta (Hk000):	linary0.77 2024. International de Cherican Depositary1.68 2024. S LTD. Itement, Years En	0.83 lassification de Receipts1.80 nded Dec. 31 3	Fuel, including hedging gains/losses. Reversal of impairment. Aircraft depreciation and rentals Net Income after Tax Inflight service and passenger expenses Landing, parking	 173,000 (9,801,000) 9,888,000 (4,175,000) (14,023,000)	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000) (11,190,000)	(10,488,000) (9,884,000) (6,622,000) (694,000) (5,590,000)
Goodwill	e Sheet, Year	2,313,000 464,400 401,900 409,600 100,200 131,900 3,821,000 1,644,900	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900 136,600 3,513,400 1,584,500	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023 2. Bureau Veritas Registre I Navires et d'Aeronefs SA Am 20221.08 2023 CATHAY PACIFIC AIRWAY: Annual Report Consolidated Income Sta (Hk000): Passenger services 68,58 Cargo services 67,41	linary0.77 2024. International de Cherican Depositary1.68 2024. S LTD. Itement, Years En		Fuel, including hedging gains/losses. Reversal of impairment. Aircraft depreciation and rentals. Net Income after Tax. Inflight service and passenger expenses. Landing, parking and route expenses Aircraft maintenance. Fuel, including	 173,000 (9,801,000) 9,888,000 (4,175,000) (14,023,000)	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000) (11,190,000)	(10,488,000) (9,884,000) (6,622,000) (694,000) (5,590,000)
Goodwill	e Sheet, Year	2024 2,313,000 464,400 401,900 409,600 100,200 131,900 3,821,000	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900 136,600 3,513,400	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023 2. Bureau Veritas Registre I Navires et d'Aeronefs SA Am 20221.08 2023 CATHAY PACIFIC AIRWAY: Annual Report Consolidated Income Sta (Hk000): Passenger services 68,58 Cargo services 68,58 Christian Company Control Con	International de Cherican Depositary1.68 2024. S LTD. tement, Years En 2024 2023 9,000 61,437,000 7,000 25,606,000		Fuel, including hedging gains/losses. Reversal of impairment. Aircraft depreciation and rentals. Net Income after Tax. Inflight service and passenger expenses. Landing, parking and route expenses. Aircraft maintenance. Fuel, including hedging	 173,000 (9,801,000) 9,888,000 (4,175,000) (14,023,000) (8,498,000)	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000) (11,190,000)	(10,488,000) (9,884,000) (6,622,000) (694,000) (5,590,000)
Goodwill	e Sheet, Year	2024 2,313,000 464,400 401,900 409,600 100,200 131,900 3,821,000 1,644,900 309,700 46,600	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900 136,600 3,513,400 1,584,500 325,900 33,500	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023 2. Bureau Veritas Registre I Navires et d'Aeronefs SA Am 20221.08 2023 CATHAY PACIFIC AIRWAY: Annual Report Consolidated Income Sta (Hk000): Passenger services 68,58 Cargo services 27,41 Other services & recoveries 8,36 Total revenue 104,37	International de Cherican Depositary1.68 2024. S LTD. Itement, Years El 2024 2023 19,000 61,437,000 7,000 25,606,000 1,000 94,485,000		Fuel, including hedging gains/losses	 173,000 (9,801,000) 9,888,000 (4,175,000) (14,023,000) (8,498,000)	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000) (11,190,000)	(10,488,000) (9,884,000) (6,622,000) (694,000) (5,590,000)
Goodwill	e Sheet, Year	2,313,000 464,400 401,900 409,600 100,200 131,900 3,821,000 1,644,900 309,700	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900 136,600 3,513,400 1,584,500 325,900	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023 2. Bureau Veritas Registre I Navires et d'Aeronefs SA Am 20221.08 2023 CATHAY PACIFIC AIRWAY: Annual Report Consolidated Income Sta (Hk000): Passenger services 68,58 Cargo services 27,41 Other services & recoveries 8,36 Total revenue 104,37 Staff expenses (16,840	International de Cherican Depositary1.68 2024. S LTD. Itement, Years El 2024 2023 19,000 61,437,000 7,000 25,606,000 1,000 94,485,000		Fuel, including hedging gains/losses. Reversal of impairment. Aircraft depreciation and rentals. Net Income after Tax. Inflight service and passenger expenses. Landing, parking and route expenses. Aircraft maintenance. Fuel, including hedging gains/losses. Dividends Per Share - Common - Gross -	 173,000 (9,801,000) 9,888,000 (4,175,000) (14,023,000) (8,498,000) (28,260,000)	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000) (11,190,000) (7,357,000)	(10,488,000) (9,884,000) (6,622,000) (694,000) (5,590,000) (3,206,000)
Goodwill. Intangible assets. Other tangible assets, net. Non-current financial assets Deferred income tax assets Total non-current assets Trade and other receivables Contract Assets Current income tax asset Derivative financial instruments. Other current financial	e Sheet, Year	2,313,000 464,400 401,900 409,600 100,200 131,900 3,821,000 1,644,900 309,700 46,600 5,400 11,300	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900 136,600 3,513,400 1,584,500 325,900 33,500 4,100 9,100	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023 2. Bureau Veritas Registre I Navires et d'Aeronefs SA Am 20221.08 2023 CATHAY PACIFIC AIRWAY: Annual Report Consolidated Income Sta (Hk000): Passenger services 68,58 Cargo services 27,41 Other services & recoveries 8,36 Total revenue 104,37	International de Cherican Depositary1.68 2024. S LTD. Itement, Years El 2024 2023 19,000 61,437,000 7,000 25,606,000 1,000 94,485,000		Fuel, including hedging gains/losses	 173,000 (9,801,000) 9,888,000 (4,175,000) (14,023,000) (8,498,000)	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000) (11,190,000)	(10,488,000) (9,884,000) (6,622,000) (694,000) (5,590,000)
Goodwill	e Sheet, Year	2024 2,313,000 464,400 401,900 409,600 100,200 131,900 3,821,000 1,644,900 309,700 46,600 5,400 11,300 1,204,200	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900 136,600 3,513,400 1,584,500 325,900 33,500 4,100 9,100 1,173,900	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023 2. Bureau Veritas Registre I Navires et d'Aeronefs SA Am 20221.08 2023 CATHAY PACIFIC AIRWAY: Annual Report Consolidated Income Sta (Hk000): Passenger services 68.58 Cargo services 27,41 Other services & recoveries 8,36 Total revenue 104,37 Staff expenses (16,840 Other depreciation, amortization & rentals (2,709	linary0.77 2024. International de Cherican Depositary1.68 2024. S LTD. Itement, Years Et 2024 2023 19,000 61,437,000 7,000 25,606,000 10,000 94,485,000 10,000) (14,785,000) 10,000) (2,578,000)		Fuel, including hedging gains/losses. Reversal of impairment. Aircraft depreciation and rentals. Net Income after Tax. Inflight service and passenger expenses. Landing, parking and route expenses. Aircraft maintenance. Fuel, including hedging gains/losses. Dividends Per Share - Common - Gross -	 173,000 (9,801,000) 9,888,000 (4,175,000) (14,023,000) (8,498,000) (28,260,000)	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000) (11,190,000) (7,357,000) 	(10,488,000) (9,884,000) (6,622,000) (694,000) (5,590,000) (3,206,000)
Goodwill	e Sheet, Year	2,313,000 464,400 401,900 409,600 100,200 131,900 3,821,000 1,644,900 309,700 46,600 5,400 11,300 1,204,200 3,222,100 151,800	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900 136,600 3,513,400 1,584,500 325,900 33,500 4,100 9,100 1,173,900 3,131,000	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023 2. Bureau Veritas Registre I Navires et d'Aeronefs SA Am 20221.08 2023 CATHAY PACIFIC AIRWAY: Annual Report Consolidated Income Sta (Hk000): Passenger services 68,58 Cargo services 27,41 Other services & recoveries 8,36 Total revenue 104,37 Staff expenses (16,840 Other depreciation, amortization & rentals (2,705 Others expenses (2,705)	linary0.77 2024. International de Cherican Depositary1.68 2024. S LTD. Itement, Years Et 2024 2023 19,000 61,437,000 7,000 25,606,000 10,000 94,485,000 10,000) (14,785,000) 10,000) (2,578,000)		Fuel, including hedging gains/losses. Reversal of impairment. Aircraft depreciation and rentals. Net Income after Tax. Inflight service and passenger expenses. Landing, parking and route expenses. Aircraft maintenance. Fuel, including hedging gains/losses. Dividends Per Share - Common - Gross - by Period End Date.	 173,000 (9,801,000) 9,888,000 (4,175,000) (14,023,000) (8,498,000) (28,260,000) 0.44	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000) (11,190,000) (7,357,000) 	(10,488,000) (9,884,000) (6,622,000) (694,000) (5,590,000)
Goodwill. Intangible assets. Other tangible assets, net. Right-of-use assets. Non-current financial assets. Deferred income tax assets Total non-current assets Trade and other receivables. Contract Assets. Current income tax asset Derivative financial instruments. Other current financial assets. Cash and cash equivalent Total current assets. Assets held for sale. Total assets.	e Sheet, Year	2,313,000 464,400 401,900 409,600 100,200 131,900 3,821,000 1,644,900 309,700 46,600 5,400 11,300 1,204,200 3,222,100 7,194,900	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900 136,600 3,513,400 1,584,500 325,900 33,500 4,100 9,100 1,173,900 3,131,000 6,644,400	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 2022	linary0.77 2024. International de Cherican Depositary1.68 2024. S LTD. Itement, Years Er 2024 2023 19,000 61,437,000 7,000 25,606,000 10,000 7,442,000 11,000 94,485,000 0,000) (14,785,000) (7,701,000)		Fuel, including hedging gains/losses. Reversal of impairment. Aircraft depreciation and rentals. Net Income after Tax. Inflight service and passenger expenses. Landing, parking and route expenses. Aircraft maintenance. Fuel, including hedging gains/losses. Dividends Per Share. Common - Gross - by Period End Date.	 173,000 (9,801,000) 9,888,000 (4,175,000) (14,023,000) (8,498,000) (28,260,000) 0.44	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000) (11,190,000) (7,357,000) 	(10,488,000) (9,884,000) (6,622,000) (694,000) (5,590,000)
Goodwill	e Sheet, Year	2,313,000 464,400 401,900 409,600 100,200 131,900 3,821,000 1,644,900 309,700 46,600 5,400 11,300 1,204,200 3,222,100 151,800	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900 136,600 3,513,400 1,584,500 325,900 33,500 4,100 9,100 1,173,900 3,131,000	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023 2. Bureau Veritas Registre I Navires et d'Aeronefs SA Am 20221.08 2023 CATHAY PACIFIC AIRWAY: Annual Report Consolidated Income Sta (Hk000): Passenger services 68,58 Cargo services 27,41 Other services & recoveries 8,36 Total revenue 104,37 Staff expenses (16,840 Other depreciation, amortization & rentals (2,709 Others expenses Gain on deemed partial disposal of an associate 57	linary0.77 2024. International de Cherican Depositary1.68 2024. S LTD. Itement, Years Et 2024 2023 19,000 61,437,000 7,000 25,606,000 10,000 94,485,000 10,000) (14,785,000) 10,000) (2,578,000)		Fuel, including hedging gains/losses. Reversal of impairment. Aircraft depreciation and rentals. Net Income after Tax. Inflight service and passenger expenses. Landing, parking and route expenses. Aircraft maintenance. Fuel, including hedging gains/losses. Dividends Per Share. Common - Gross - by Period End Date.	 173,000 (9,801,000) 9,888,000 (4,175,000) (14,023,000) (8,498,000) (28,260,000) 0.44	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000) (11,190,000) (7,357,000) 	(10,488,000) (9,884,000) (6,622,000) (694,000) (5,590,000)
Goodwill	e Sheet, Year	2,313,000 464,400 401,900 409,600 100,200 131,900 3,821,000 1,644,900 309,700 46,600 5,400 11,300 1,204,200 3,222,100 7,194,900	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900 136,600 3,513,400 1,584,500 325,900 33,500 4,100 9,100 1,173,900 3,131,000 6,644,400	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023 2. Bureau Veritas Registre I Navires et d'Aeronefs SA Am 20221.08 2023 CATHAY PACIFIC AIRWAY: Annual Report Consolidated Income Sta (Hk000): Passenger services 68,58 Cargo services 27,41 Other services & recoveries 8,36 Total revenue 104,37 Staff expenses (16,840 Other depreciation, amortization & rentals (2,709 Others expenses Gain on deemed partial disposal of an associate 57 Operating profit	linary0.77 2024. International de Cherican Depositary1.68 2024. S LTD. Itement, Years Er 2024 2023 19,000 61,437,000 7,000 25,606,000 10,000 7,442,000 11,000 94,485,000 0,000) (14,785,000) (7,701,000)		Fuel, including hedging gains/losses. Reversal of impairment. Aircraft depreciation and rentals. Net Income after Tax. Inflight service and passenger expenses. Landing, parking and route expenses. Aircraft maintenance. Fuel, including hedging gains/losses. Dividends Per Share - Common - Gross - by Period End Date. Brestated to reflect of Consolidated Balant Property, plant and equipment.	173,000 (9,801,000) 9,888,000 (4,175,000) (14,023,000) (8,498,000) 0.44 correction of enter the content of enter t	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000) (11,190,000) (7,357,000) rrors rs Ended Dec 2024	(10,488,000) (9,884,000) (6,622,000) (694,000) (5,590,000) 2. 31 (Hk000): 2023
Goodwill	e Sheet, Year	2024 2,313,000 464,400 401,900 409,600 100,200 131,900 3,821,000 1,644,900 309,700 46,600 5,400 11,300 1,204,200 3,222,100 151,800 7,194,900 54,500	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900 136,600 3,513,400 1,584,500 325,900 33,500 4,100 9,100 1,173,900 3,131,000 6,644,400 54,500	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 2022	linary0.77 2024. International de Cherican Depositary1.68 2024. S LTDtement, Years Et 2024 2023. 19,000 61,437,000 25,606,000 (25,606,000 (14,785,000 (1,000 94,485,000 (1,000 94,485,000 (1,000 94,485,000 (1,000 94,000 (1,000 94,000 (1,000 94,000 (1,000 94,000 (1,000 94,000 (1,000 94,000 (1,000 94,000 (1,000 94,000 (1,000 94,000 (1,000 94,000 (1,000 94,000 (1,000 94,000 (1,000 94,000 (1,000 94,000 (1,000 94,000 (1,000 94,000 94,000 (1,000 94,000 94,000 (1,000 94,000 94,000 (1,000 94,000 94,000 94,000 (1,000 94,000 94,000 94,000 94,000 94,000 94,000 (1,000 94,000 9		Fuel, including hedging gains/losses. Reversal of impairment. Aircraft depreciation and rentals. Net Income after Tax. Inflight service and passenger expenses. Landing, parking and route expenses. Aircraft maintenance. Fuel, including hedging gains/losses. Dividends Per Share - Common - Gross - by Period End Date. Restated to reflect of Consolidated Balary.	173,000 (9,801,000) 9,888,000 (4,175,000) (14,023,000) (8,498,000) (28,260,000) 0.44 correction of erace Sheet, Year	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000) (11,190,000) (7,357,000) rrors rs Ended Dec 2024	(10,488,000) (9,884,000) (6,622,000) (694,000) (5,590,000) (3,206,000) 2023
Goodwill	e Sheet, Year	2,313,000 464,400 401,900 409,600 100,200 131,900 3,821,000 1,644,900 309,700 46,600 5,400 11,300 1,204,200 3,222,100 151,800 7,194,900 54,500 1,917,200 1,971,700 64,100	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900 136,600 3,513,400 1,584,500 325,900 33,500 4,100 9,100 1,173,900 3,131,000 6,644,400 54,500 1,881,600 1,936,100 57,700	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023 2. Bureau Veritas Registre I Navires et d'Aeronefs SA Am 20221.08 2023 CATHAY PACIFIC AIRWAY: Annual Report Consolidated Income Sta (IHk000): Passenger services 68,58 Cargo services 27,41 Other services 8 recoveries 8,36 Total revenue 104,37 Staff expenses (16,840 Other depreciation, amortization 8 rentals (2,705 Others expenses Gain on deemed partial disposal of an associate 57 Operating profit (loss) 13,92	linary0.77 2024. International de Cherican Depositary1.68 2024. S LTDtement, Years En 2024 202325,606,000		Fuel, including hedging gains/losses. Reversal of impairment. Aircraft depreciation and rentals	173,000 (9,801,000) 9,888,000 (4,175,000) (14,023,000) (8,498,000) (28,260,000) 0.44 correction of entre Sheet, Year	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000) (11,190,000) (7,357,000) rrors rs Ended Dec 2024	(10,488,000) (9,884,000) (6,622,000) (694,000) (5,590,000) 2023 116,088,000 14,539,000
Goodwill. Intangible assets. Other tangible assets, net. Right-of-use assets. Non-current financial assets. Deferred income tax assets. Total non-current assets Trade and other receivables. Contract Assets. Current income tax asset Derivative financial instruments. Other current financial assets. Cash and cash equivalent Total current assets. Assets held for sale. Total assets. Retained earnings and other reserves. Equity attributable to owners of the Company Non-controlling interest Total equity.	e Sheet, Year	2,313,000 464,400 401,900 409,600 100,200 131,900 3,821,000 1,644,900 309,700 46,600 5,400 11,300 1,204,200 3,222,100 151,800 7,194,900 54,500 1,917,200	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900 136,600 3,513,400 1,584,500 325,900 333,500 4,100 9,100 1,173,900 3,131,000 6,644,400 54,500 1,881,600 1,936,100	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 20220.53 2023 2. Bureau Veritas Registre I Navires et d'Aeronefs SA Am 20221.08 2023 CATHAY PACIFIC AIRWAY: Annual Report Consolidated Income Sta (Hk000): Passenger services 68,58 Cargo services 27,41 Other services & recoveries 8,36 Total revenue 104,37 Staff expenses (16,840 Other depreciation, amortization & rentals (2,709 Others expenses Gain on deemed partial disposal of an associate 57 Operating profit (loss) 13,92 Net finance charges (3,056 Share of profits (losses) of associates 33	linary0.77 2024. International de Cherican Depositary1.68 2024. S LTDtement, Years En 2024 202325,606,000		Fuel, including hedging gains/losses. Reversal of impairment. Aircraft depreciation and rentals	173,000 (9,801,000) 9,888,000 (4,175,000) (14,023,000) (8,498,000) 0.44 correction of en	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000) (11,190,000) (7,357,000) rrors rs Ended Dec 2024 116,457,000 14,420,000	(10,488,000) (9,884,000) (6,622,000) (694,000) (5,590,000) 2023 116,088,000 14,539,000
Goodwill	e Sheet, Year	2,313,000 464,400 401,900 409,600 100,200 131,900 3,821,000 1,644,900 309,700 46,600 5,400 11,300 1,204,200 3,222,100 151,800 7,194,900 54,500 1,917,200 1,971,700 64,100	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900 136,600 3,513,400 1,584,500 325,900 33,500 4,100 9,100 1,173,900 3,131,000 6,644,400 54,500 1,881,600 1,936,100 57,700	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 2022	linary0.77 2024. International de Cherican Depositary1.68 2024. S LTD. Itement, Years En 2024 2023. 39,000 61,437,000 25,606,000 (1,000 94,485,000 0,000) (14,785,000) (14,785,000) (14,785,000) (17,701,000) (15,000 15,125,000 6,000) (2,733,000) (2,733,000) (1,534,000) (1,534,000)		Fuel, including hedging gains/losses. Reversal of impairment. Aircraft depreciation and rentals. Net Income after Tax. Inflight service and passenger expenses. Landing, parking and route expenses. Aircraft maintenance. Fuel, including hedging gains/losses. Dividends Per Share - Common - Gross - by Period End Date. Restated to reflect of Consolidated Balant Property, plant and equipment. Other intangible assets net. Investments in associat Other long-term receivables measured a amortised cost.	173,000 (9,801,000) 9,888,000 (4,175,000) (14,023,000) (8,498,000) 0.44 correction of erace Sheet, Year	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000) (11,190,000) (7,357,000) rrors rs Ended Dec 2024 116,457,000 14,420,000	(10,488,000) (9,884,000) (6,622,000) (694,000) (5,590,000) 2023 116,088,000 14,539,000
Goodwill. Intangible assets. Other tangible assets, net. Right-of-use assets. Non-current financial assets. Total non-current assets Trade and other receivables. Contract Assets. Current income tax asset berivative financial instruments. Other current financial instruments. Other current financial assets. Cash and cash equivalen Total current assets. Assets held for sale. Total assets. Ordinary shares. Retained earnings and other reserves. Equity attributable to owners of the Company Non-controlling interest Total equity. Non-current borrowings and financial debt. Non-current lease	e Sheet, Year	2,313,000 464,400 401,900 409,600 100,200 131,900 3,821,000 1,644,900 309,700 46,600 5,400 11,300 1,204,200 3,222,100 151,800 7,194,900 54,500 1,971,7200 1,971,7200 1,971,700 64,100 2,035,800 1,896,500	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900 136,600 3,513,400 1,584,500 325,900 33,500 4,100 9,100 1,173,900 3,131,000 6,644,400 54,500 1,881,600 1,936,100 57,700 1,993,800 2,079,700	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 2022	linary0.77 2024. International de Cherican Depositary1.68 2024. S LTD. Itement, Years En 2024 2023 39,000 61,437,000 7,000 25,606,000 65,000 7,442,000 (1,000 94,485,000 0,000) (14,785,000 0,000) (2,578,000 0,000)		Fuel, including hedging gains/losses	173,000 (9,801,000) 9,888,000 (4,175,000) (14,023,000) (8,498,000) 0.44 correction of erace Sheet, Year	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000) (11,190,000) (7,357,000) rrors rs Ended Dec 2024 116,457,000 14,420,000 16,371,000 3,598,000	(10,488,000) (9,884,000) (6,622,000) (694,000) (5,590,000) 2023 116,088,000 14,539,000 16,046,000
Goodwill	e Sheet, Year	2,313,000 464,400 401,900 409,600 100,200 131,900 3,821,000 1,644,900 309,700 46,600 5,400 11,300 1,204,200 3,222,100 151,800 7,194,900 54,500 1,917,200 1,971,700 64,100 2,035,800	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900 136,600 3,513,400 1,584,500 325,900 33,500 4,100 9,100 1,173,900 3,131,000 54,500 1,881,600 1,936,100 57,700 1,993,800	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 2022	linary0.77 2024. International de Cherican Depositary1.68 2024. S LTD. Itement, Years En 2024 202: 39,000 61,437,000 25,606,000 65,000 7,442,000 61,000 94,485,000 0,000) (14,785,000 0,000) (2,578		Fuel, including hedging gains/losses. Reversal of impairment. Aircraft depreciation and rentals. Net Income after Tax. Inflight service and passenger expenses. Landing, parking and route expenses. Aircraft maintenance. Fuel, including hedging gains/losses. Dividends Per Share - Common - Gross - by Period End Date. Restated to reflect of Consolidated Balant Property, plant and equipment. Other intangible assets net. Investments in associat Other long-term receivables measured a amortised cost. Loans & other receivables. Deferred tax assets.	173,000 (9,801,000) 9,888,000 (4,175,000) (14,023,000) (8,498,000) 0.44 correction of entire Sheet, Year	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000) (11,190,000) (7,357,000) rrors rs Ended Dec 2024 116,457,000 14,420,000 16,371,000 3,598,000 1,152,000	(10,488,000) (9,884,000) (6,622,000) (694,000) (5,590,000) (3,206,000) 2023 116,088,000 14,539,000 16,046,000 3,608,000 1,085,000
Goodwill. Intangible assets. Other tangible assets, net. Right-of-use assets. Non-current financial assets. Deferred income tax assets. Total non-current assets Trade and other receivables. Contract Assets. Current income tax asset Derivative financial instruments. Other current financial instruments. Other current financial assets. Cash and cash equivalent Total current assets. Assets held for sale. Total assets. Retained earnings and other reserves. Equity attributable to owners of the Company Non-controlling interest. Total equity. Non-current borrowings and financial debt. Non-current lease liabilities.	e Sheet, Year	2,313,000 464,400 401,900 409,600 100,200 131,900 3,821,000 1,644,900 309,700 46,600 5,400 11,300 1,204,200 3,222,100 151,800 7,194,900 54,500 1,971,7200 1,971,7200 1,971,700 64,100 2,035,800 1,896,500	. 31 (Eu000): 2023 2,127,400 360,000 389,000 391,500 108,900 136,600 3,513,400 1,584,500 325,900 33,500 4,100 9,100 1,173,900 3,131,000 6,644,400 54,500 1,881,600 1,936,100 57,700 1,993,800 2,079,700	1. Bureau Veritas Registre I Navires et d'Aeronefs SA ord 2022	linary0.77 2024. International de Cherican Depositary1.68 2024. S LTDtement, Years Et 2024 2023. 19,000 61,437,000 25,606,000 (2,578,000 (1,701,000) (14,785,000) (14,785,000) (14,785,000) (15,125,000) (2,733,000) (2,733,000) (1,534,000) (1,008,000) (1,068,000) (1,068,000) (1,068,000) (1,068,000) (1,068,000) (1,068,000)		Fuel, including hedging gains/losses. Reversal of impairment. Aircraft depreciation and rentals	173,000 (9,801,000) 9,888,000 (4,175,000) (14,023,000) (8,498,000) 0.44 correction of ence Sheet, Year	(24,989,000) 197,000 (9,860,000) 9,790,000 (3,026,000) (11,190,000) (7,357,000) rrors rs Ended Dec 2024 116,457,000 14,420,000 16,371,000 3,598,000 1,152,000	(10,488,000) (9,884,000) (6,622,000) (694,000) (5,590,000) (3,206,000) 2023 116,088,000 14,539,000 16,046,000 3,608,000 1,085,000

deposits	3,462,000	2,810,000	Net income		240,000	37,000	provision (benefit) Current state	3,625	18,444	43,327
Other long-term payables	•••	2,010,000	Primary		. \$0.37	\$0.06	income tax			
liabilities	197,000	252,000	Fully Diluted			\$0.06	provision (benefit)	178	4,285	12,026
Deferred tax liabilities	7,990,000	7,756,000	Common Shares:		. 40.57	Ψ0.00	Foreign	4,716	.,200	
Total non-current	.,,	.,,	Full Diluted		. 652,000	645,000	Total current	.,		
liabilities	68,498,000	68,589,000	Year-end		. 652,955	645,312	income tax			
Stock	1,386,000	967,000	Consolidated Balance	Shoot Itoms	os of (\$000):		provision (benefit)	8,519	22,729	55,353
Trade & other			Assets:	Sheet Items, a	is 01 (\$000).	2025	Deferred federal			
receivables	7,326,000	6,252,000	Cash & equivalents			3,711,000	income tax			
Liquid Funds	10,534,000	15,530,000	Inventories				provision (benefit)	(113,588)	(6,268)	6,317
Total current assets			Current assets				Deferred state			
Total assets	171,244,000	174,115,000	Net property & equip				income tax			
Current portion of			Total assets				provision (benefit)	(19,922)	(2,625)	1,369
long-term liabilities			Liabilities:				Total deferred			
Other payables			Current liabilities			29,699,000	income tax	(122.510)	(0.002)	7.696
Contract liabilities			Long-term debt			12,886,000	provision (benefit) Net income from	(133,510)	(8,893)	7,686
Total current liabilities		2,509,000 45,493,000	Stockholders' equity				continuing			
Ordinary shares			Net current assets		(18,463,000)	operations	(1.124.841)	42,803	179,414
Reserves		20,020,000					Income tax expense	(124,991)	13,836	63,039
Funds attributable to the	25,055,000	•••	EXPEDITORS INTER				Net income from	(12.,>>1)	15,050	05,057
shareholders of Cathay			Dividend Announc				continuing			
Pacific	52,500,000	60,026,000	rectors of Co. declared				operations	(1,124,841)	42,803	179,414
Non-controlling interests		7,000	share, payable on Dec.	16, 2024 to s	nareholders (or record as or	Discontinued			
Total equity			Dec. 2, 2024.	NATIONAL	UE MVCUI	IGTON INC	Operations before			
Total Liabilities &			Official Changes (Tax -			
Shareholders' Equity	171,244,000	174,115,000	that Jeffrey S. Musser.				Income/Expense		162,895	18,385
			plans to retire, effective				Discontinued			
Recent Dividends:			the Board of Directors				Operations - Tax			,
1. Cathay Pacific Airways Ltd.	American I	Denositary Re.	. D . 1 . 1 C				Impacts		(38,347)	(4,608)
ceipts.	American L	repositary Re-	and Chief Executive Of				Income (loss) from			
No dividends paid.			FORWARD AIR COR	₽ .	•		discontinued			
2. Cathay Pacific Airways Ltd. of	rdinary.		Annual Report				operations, net of	(6,387)	124 549	13,777
No dividends paid.			Consolidated Incor	me Statement	t, Years En	ded Dec. 31	tax Total discontinued	(0,367)	124,548	13,777
Annual Dividends:			(\$000):			m	operations		124,548	13,777
1. Cathay Pacific Airways Ltd.	American I	Depositary Re-	•	2024	2023	¹¹ 2022	Net (loss)			,
ceipts.			0 "	2.474.262	1 270 725	(revised)	attributable to			
No dividends paid.			Operating revenues	2,474,262	1,370,735	1,679,634	noncontrolling			
2. Cathay Pacific Airways Ltd. or	rdinary.		Operating revenue Purchased	2,474,262	1,370,735	1,679,634	interest	314,259		
No dividends paid.			transportation				Net income			
				1 250 570	87.413	85 200				
CSX CORP				1,250,570	87,413	85,290	attributable to			
CSX CORP Earnings, 3 mos. to Mar 31(Consol			Operating supplies				attributable to company	(816,969)	:::	
Earnings, 3 mos. to Mar 31(Consol	2025		Operating supplies & expenses	1,250,570	87,413	85,290	attributable to company		 167,351	 193,191
Earnings, 3 mos. to Mar 31(Consol Total revenues	2025 3,423,000	3,681,000	Operating supplies				attributable to company			 193,191
Earnings, 3 mos. to Mar 31(Consol Total revenues	2025 3,423,000 1,957,000	3,681,000 1,917,000	Operating supplies & expenses Salaries, wages &			•••	attributable to company	(1,131,228)	167,351	
Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Operating income	2025 3,423,000 1,957,000 1,041,000	3,681,000 1,917,000 1,354,000	Operating supplies & expenses	64,682		•••	attributable to company			 193,191 (1,070)
Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Operating income Interest expense	2025 3,423,000 1,957,000 1,041,000	3,681,000 1,917,000 1,354,000 210,000	Operating supplies & expenses Salaries, wages & employee benefits expense	64,682 536,406	287,566	302,759	attributable to company	(1,131,228)	167,351 (859)	(1,070)
Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Operating income Interest expense Other income (expense), net	2025 3,423,000 1,957,000 1,041,000 26,000	3,681,000 1,917,000 1,354,000 210,000 41,000	Operating supplies & expenses	64,682 536,406 37,911	287,566	302,759	attributable to company	(1,131,228)	167,351	
Total revenues	2025 3,423,000 1,957,000 1,041,000 	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000	Operating supplies & expenses	64,682 536,406 37,911 20,194	287,566 	302,759	attributable to company	(1,131,228)	167,351 (859)	(1,070)
Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Operating income Interest expense Other income (expense), net	2025 3,423,000 1,957,000 1,041,000 26,000 858,000 212,000	3,681,000 1,917,000 1,354,000 210,000 41,000	Operating supplies & expenses	64,682 536,406 37,911	287,566	302,759	attributable to company	(1,131,228)	167,351 (859)	(1,070)
Total revenues	2025 3,423,000 1,957,000 1,041,000 26,000 858,000 212,000	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000	Operating supplies & expenses. Salaries, wages & employee benefits expense. Depreciation Depreciation of Lease Right-of-Use Assets Depreciation Amortization of	64,682 536,406 37,911 20,194	287,566 	302,759	attributable to company	26,552 (843,521)	(859)	(1,070)
Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income	2025 3,423,000 1,957,000 1,041,000 26,000 858,000 212,000 646,000	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000	Operating supplies & expenses. Salaries, wages & employee benefits expense. Depreciation of Lease Right-of-Use Assets. Depreciation of Intangibles	64,682 536,406 37,911 20,194	287,566 41,366	302,759 30,339	attributable to company	(1,131,228) 26,552 (843,521) 27,540	167,351 (859) 25,913	(1,070)
Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted	2025 3,423,000 1,957,000 1,041,000 26,000 858,000 212,000 646,000	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000	Operating supplies & expenses	64,682 536,406 37,911 20,194	287,566 	302,759	attributable to company	26,552 (843,521)	(859)	(1,070)
Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares:	2025 3,423,000 1,957,000 1,041,000 26,000 858,000 212,000 646,000 \$0.34	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46	Operating supplies & expenses	64,682 536,406 37,911 20,194 	287,566 41,366 16,039	302,759 30,339	attributable to company	(1,131,228) 26,552 (843,521) 27,540	167,351 (859) 25,913 26,003	(1,070) 26,783 26,926
Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted	2025 3,423,000 1,957,000 1,041,000 	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 1,962,000	Operating supplies & expenses	64,682 536,406 37,911 20,194	287,566 41,366	302,759 30,339	attributable to company Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding	(1,131,228) 26,552 (843,521) 27,540	167,351 (859) 25,913	(1,070) 26,783
Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Operating income Interest expense. Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end	2025 3,423,000 1,957,000 1,041,000 26,000 858,000 212,000 646,000 \$0.34 \$0.34 1,892,000 1,878,546	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 1,962,000 1,954,927	Operating supplies & expenses Salaries, wages & employee benefits expense Depreciation Depreciation of Lease Right-of-Use Assets Depreciation of Intangibles excluding Goodwill Depreciation and amortization	64,682 536,406 37,911 20,194 	287,566 41,366 16,039	302,759 30,339	attributable to company Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Income (loss) per	(1,131,228) 26,552 (843,521) 27,540	167,351 (859) 25,913 26,003	(1,070) 26,783 26,926
Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items,	2025 3,423,000 1,957,000 1,041,000 26,000 858,000 212,000 646,000 \$0.34 \$0.34 1,892,000 1,878,546	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 1,962,000 1,954,927	Operating supplies & expenses	64,682 536,406 37,911 20,194 85,873 143,978	287,566 41,366 16,039 57,405	302,759 30,339 12,213 42,552	attributable to company	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761	167,351 (859) 25,913 26,003 25,671	(1,070) 26,783 26,926 26,461
Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets:	2025 3,423,000 1,957,000 1,041,000 26,000 858,000 212,000 646,000\$0.34\$0.34\$1,892,000\$1,878,546 as of (\$000):	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 1,962,000 1,954,927	Operating supplies & expenses Salaries, wages & employee benefits expense Depreciation Depreciation of Lease Right-of-Use Assets Depreciation Amortization of Intangibles excluding Goodwill. Depreciation and amortization Depreciation & amortization Insurance & claims expense	64,682 536,406 37,911 20,194 85,873 143,978 	287,566 41,366 16,039 57,405 50,133	302,759 30,339 12,213 42,552 47,478	attributable to company. Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding - losure for the shares outstanding - losure for the shares outstanding - losure floss) per share - continuing operations - basic	(1,131,228) 26,552 (843,521) 27,540	167,351 (859) 25,913 26,003	(1,070) 26,783 26,926
Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents	2025 3,423,000 1,957,000 1,041,000 26,000 858,000 212,000 646,000\$0.34\$0.34\$1,892,000\$1,878,546 as of (\$000):	3,681,000 1,917,000 1,354,000 210,000 41,000 292,000 893,000 \$0.46 \$0.46 1,962,000 1,954,927 2025 1,139,000	Operating supplies & expenses Salaries, wages & employee benefits expense Depreciation Depreciation of Lease Right-of-Use Assets Depreciation of Intangibles excluding Goodwill Depreciation and amortization Depreciation & amortization Insurance & claims expense Fuel expense	64,682 536,406 37,911 20,194 85,873 143,978	287,566 41,366 16,039 57,405	302,759 30,339 12,213 42,552	attributable to company	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761	167,351 (859) 25,913 26,003 25,671	(1,070) 26,783 26,926 26,461
Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories	2025 3,423,000 1,957,000 1,041,000 26,000 858,000 212,000 646,000 \$0.34 1,892,000 1,878,546 as of (\$000):	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 1,962,000 1,954,927 2025 1,139,000 438,000	Operating supplies & expenses. Salaries, wages & employee benefits expense. Depreciation. Depreciation of Lease Right-of-Use Assets. Depreciation of Intangibles excluding Goodwill. Depreciation and amortization and amortization. Depreciation & amortization. Insurance & claims expense. Fuel expense. Other operating	64,682 536,406 37,911 20,194 85,873 143,978 21,460	287,566 41,366 16,039 57,405 50,133 22,004	302,759 30,339 12,213 42,552 47,478 26,956	attributable to company Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding - Income (loss) per share - continuing operations - basic Earnings per	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761	167,351 (859) 25,913 26,003 25,671	(1,070) 26,783 26,926 26,461
Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets	2025 3,423,000 1,957,000 1,041,000	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000	Operating supplies & expenses	64,682 536,406 37,911 20,194 85,873 143,978 	287,566 41,366 16,039 57,405 50,133	302,759 30,339 12,213 42,552 47,478	attributable to company	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30.40)	167,351 (859) 25,913 26,003 25,671 \$1.64	(1,070) 26,783 26,926 26,461 \$6.66
Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets Net property & equip.	2025 3,423,000 1,957,000 1,041,000	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000 35,858,000	Operating supplies & expenses Salaries, wages & employee benefits expense Depreciation Depreciation of Lease Right-of-Use Assets Depreciation of Intangibles excluding Goodwill. Depreciation and amortization Depreciation & amortization Insurance & claims expense Fuel expense Other operating expenses Impairment of	64,682 536,406 37,911 20,194 85,873 143,978 21,460 309,508	287,566 41,366 41,366 57,405 50,133 22,004 191,809	302,759 30,339 12,213 42,552 47,478 26,956 196,596	attributable to company Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Income (loss) per share - continuing operations - basic Earnings per share-inc from discontinued oper	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30.40)	167,351 (859) 25,913 26,003 25,671 \$1.64	(1,070) 26,783 26,926 26,461 \$6.66
Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets Net property & equip. Total assets	2025 3,423,000 1,957,000 1,041,000	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000 35,858,000	Operating supplies & expenses Salaries, wages & employee benefits expense Depreciation Depreciation of Lease Right-of-Use Assets Depreciation of Intangibles excluding Goodwill Depreciation and amortization Depreciation & amortization Depreciation & Excluding Goodwill Depreciation & Excluding Goodwill Depreciation & Expense Fuel expense Trule expe	64,682 536,406 37,911 20,194 85,873 143,978 21,460	287,566 41,366 16,039 57,405 50,133 22,004	302,759 30,339 12,213 42,552 47,478 26,956	attributable to company Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Income (loss) per share - continuing operations - basic Earnings per share-inc from discontinued oper Income (loss) per share - discontinued	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30,40) \$(0.23)	167,351 (859) 25,913 26,003 25,671 \$1.64	(1,070) 26,783 26,926 26,461 \$6.66 \$0.51
Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets Net property & equip. Total assets Liabilities:	2025 3,423,000 1,957,000 1,041,000 26,000 858,000 212,000 646,000\$0.34\$0.34\$1,892,000\$1,878,546 as of (\$000):	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000 35,858,000 43,199,000	Operating supplies & expenses. Salaries, wages & employee benefits expense. Depreciation. Depreciation of Lease Right-of-Use Assets. Depreciation of Intangibles excluding Goodwill Depreciation and amortization. Depreciation & amortization. Insurance & claims expense. Fuel expense. Other operating expenses. Impairment of goodwill. Total operating	64,682 536,406 37,911 20,194 85,873 143,978 21,460 309,508 1,028,397	287,566 41,366 16,039 57,405 50,133 22,004 191,809	302,759 30,339 12,213 42,552 47,478 26,956 196,596	attributable to company Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Income (loss) per share - continuing operations - basic Earnings per share-inc from discontinued oper Income (loss) per share - discontinued operation - basic	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30.40)	167,351 (859) 25,913 26,003 25,671 \$1.64	(1,070) 26,783 26,926 26,461 \$6.66
Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets Net property & equip. Total assets	2025 3,423,000 1,957,000 1,041,000 26,000 858,000 212,000 646,000\$0.34\$0.34\$1,892,000\$1,878,546 as of (\$000):	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000 35,858,000 43,199,000 3,421,000	Operating supplies & expenses Salaries, wages & employee benefits expense Depreciation Depreciation of Lease Right-of-Use Assets Depreciation of Intangibles excluding Goodwill Depreciation and amortization Depreciation & amortization Depreciation & Excluding Goodwill Depreciation & Excluding Goodwill Depreciation & Expense Fuel expense Trule expe	64,682 536,406 37,911 20,194 85,873 143,978 21,460 309,508	287,566 41,366 41,366 57,405 50,133 22,004 191,809	302,759 30,339 12,213 42,552 47,478 26,956 196,596	attributable to company Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding gorations - basic Year end shares outstanding gorations - basic Earnings per share - continuing operations - basic Earnings per share - inc from discontinued oper Income (loss) per share - discontinued operation - basic Net income (loss)	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30.40) \$(0.23)	167,351 (859) 25,913 26,003 25,671 \$1.64 \$4.78	(1,070) 26,783 26,926 26,461 \$6.66 \$0.51
Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets Net property & equip. Total assets Liabilities: Current liabilities	2025 3,423,000 1,957,000 1,041,000 26,000 212,000 646,000\$0.34\$0.34\$1,892,000\$1,878,546 as of (\$000):	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000 35,858,000 43,199,000 3,421,000 18,521,000	Operating supplies & expenses	64,682 536,406 37,911 20,194 85,873 143,978 21,460 309,508 1,028,397	287,566 41,366 16,039 57,405 50,133 22,004 191,809	302,759 30,339 12,213 42,552 47,478 26,956 196,596	attributable to company Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding - diluted Year end shares outstanding Income (loss) per share - continuing operations - basic Earnings per share-inc from discontinued oper Income (loss) per share - discontinued operation - basic Net income (loss) per share - basic	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30,40) \$(0.23)	167,351 (859) 25,913 26,003 25,671 \$1.64	(1,070) 26,783 26,926 26,461 \$6.66 \$0.51
Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets Net property & equip. Total assets Liabilities: Current liabilities Long-term debt	2025 3,423,000 1,957,000 1,041,000 26,000 858,000 212,000 646,000\$0.34\$0.34\$1,892,000\$1,878,546 as of (\$000):	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000 35,858,000 43,199,000 3,421,000 18,521,000 12,175,000	Operating supplies & expenses. Salaries, wages & employee benefits expense. Depreciation Depreciation of Lease Right-of-Use Assets. Depreciation of Intangibles excluding Goodwill Depreciation and amortization of Insurance & claims expense. Fuel expense. Other operating expenses. Impairment of goodwill. Total operating expenses. Income from	64,682 536,406 37,911 20,194 85,873 143,978 21,460 309,508 1,028,397 3,537,198	287,566 41,366 16,039 57,405 50,133 22,004 191,809	302,759 30,339 12,213 42,552 47,478 26,956 196,596	attributable to company Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding of diluted Year end shares outstanding perations - basic Earnings per share - continuing operations - basic Earnings per share-inc from discontinued oper Income (loss) per share - discontinued oper Net income (loss) per share - basic Net income (loss) per	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30.40) \$(0.23)	167,351 (859) 25,913 26,003 25,671 \$1.64 \$4.78	(1,070) 26,783 26,926 26,461 \$6.66 \$0.51
Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets Net property & equip. Total assets Liabilities: Current liabilities Long-term debt Stockholders' equity Net current assets.	2025 3,423,000 1,957,000 1,041,000 26,000 858,000 212,000 646,000\$0.34\$0.34\$1,892,000\$1,878,546 as of (\$000):	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000 35,858,000 43,199,000 3,421,000 18,521,000 12,175,000	Operating supplies & expenses	64,682 536,406 37,911 20,194 85,873 143,978 21,460 309,508 1,028,397 3,537,198	287,566 41,366 16,039 57,405 50,133 22,004 191,809 	302,759 30,339 12,213 42,552 47,478 26,956 196,596 	attributable to company Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Income (loss) per share - continuing operations - basic Earnings per share-inc from discontinued oper Income (loss) per share - discontinued operation - basic Net income (loss) per share - lossic Net income (loss) per share - share Net income (loss) per share - lossic Income (loss) per share - share	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30.40) \$(0.23)	167,351 (859) 25,913 26,003 25,671 \$1.64 \$4.78	(1,070) 26,783 26,926 26,461 \$6.66 \$0.51
Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets Net property & equip. Total assets Liabilities: Current liabilities Long-term debt Stockholders' equity Net current assets DELTA AIR LINES INC (DE)	2025 3,423,000 1,957,000 1,041,000 26,000 212,000 646,000 \$0.34 \$0.34 1,892,000 1,878,546 as of (\$000):	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000 35,858,000 43,199,000 3,421,000 18,521,000 12,175,000	Operating supplies & expenses. Salaries, wages & employee benefits expense. Depreciation. Depreciation of Lease Right-of-Use Assets. Depreciation of Intangibles excluding Goodwill. Depreciation and amortization of Intangibles excluding Goodwill. Depreciation & amortization. Insurance & claims expense. Fuel expense. Other operating expenses. Impairment of goodwill. Total operating expenses. Income from continuing operations. Interest Expense. Interest Expense. Interest expense,	64,682 536,406 37,911 20,194 85,873 143,978 21,460 309,508 1,028,397 3,537,198 (1,062,936)	287,566 41,366 16,039 57,405 50,133 22,004 191,809 1,282,525 88,210	302,759 30,339 12,213 42,552 47,478 26,956 196,596 1,432,043 247,591	attributable to company Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding operations - basic Earnings per share - continuing operations - basic Earnings per share - inc from discontinued oper Income (loss) per share - discontinued operation - basic Net income (loss) per share - sasic Income (loss) per share - discontinued operation - basic Net income (loss) per share - basic Income (loss) per share - continuing operations -	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30.40) \$(0.23) \$(0.23)	167,351 (859) 25,913 26,003 25,671 \$1.64 \$4.78 \$4.78	(1,070) 26,783 26,926 26,461 \$6.66 \$0.51 \$7.17
Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets Net property & equip. Total assets Liabilities: Current liabilities Long-term debt Stockholders' equity Net current assets.	2025 3,423,000 1,957,000 1,041,000 26,000 858,000 212,000 646,000\$0,34\$0,34\$1,892,000\$1,878,546 as of (\$000):	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 \$1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000 35,858,000 43,199,000 3,421,000 18,521,000 (401,000)	Operating supplies & expenses. Salaries, wages & employee benefits expense. Depreciation Depreciation of Lease Right-of-Use Assets. Depreciation of Intangibles excluding Goodwill Depreciation and amortization of Intangibles excluding Goodwill Depreciation & amortization. Depreciation & amortization of Insurance & claims expense. Fuel expense Other operating expenses. Impairment of goodwill Total operating expenses. Income from continuing operations. Interest Expense Interest Expense, net.	64,682 536,406 37,911 20,194 85,873 143,978 21,460 309,508 1,028,397 3,537,198 (1,062,936)	287,566 41,366 16,039 57,405 50,133 22,004 191,809 1,282,525	302,759 30,339 12,213 42,552 47,478 26,956 196,596 1,432,043	attributable to company. Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding gorations - basic Farmings per share - continuing operations - basic Earnings per share - inc from discontinued oper Income (loss) per share - discontinued operation - basic Net income (loss) per share - continuing operations - diluted	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30.40) \$(0.23)	167,351 (859) 25,913 26,003 25,671 \$1.64 \$4.78	(1,070) 26,783 26,926 26,461 \$6.66 \$0.51
Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets Net property & equip Total assets Liabilities: Current liabilities Long-term debt Stockholders' equity Net current assets DELTA AIR LINES INC (DE) Earnings, 3 mos. to Mar 31(Consol	2025 3,423,000 1,957,000 1,041,000 26,000 858,000 212,000 646,000\$0,34\$0,34\$1,892,000\$1,878,546 as of (\$000):	3,681,000 1,917,000 1,354,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000 35,858,000 43,199,000 3,421,000 12,175,000 (401,000)	Operating supplies & expenses. Salaries, wages & employee benefits expense. Depreciation. Depreciation of Lease Right-of-Use Assets. Depreciation of Intangibles excluding Goodwill. Depreciation and amortization Depreciation & amortization. Insurance & claims expense. Fuel expense. Other operating expenses. Impairment of goodwill. Total operating expenses. Income from continuing operations. Interest Expense. Interest Expense. Interest expense, net.	64,682 536,406 37,911 20,194 85,873 143,978 21,460 309,508 1,028,397 3,537,198 (1,062,936) 189,215	287,566 41,366 16,039 57,405 50,133 22,004 191,809 1,282,525 88,210 31,571	302,759 30,339 12,213 42,552 47,478 26,956 196,596 1,432,043 247,591	attributable to company Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding operations - basic Earnings per share - continuing operations - basic Earnings per share - inc from discontinued oper Income (loss) per share - discontinued operation - basic Net income (loss) per share - sasic Income (loss) per share - discontinued operation - basic Net income (loss) per share - basic Income (loss) per share - continuing operations -	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30.40) \$(0.23) \$(0.23)	167,351 (859) 25,913 26,003 25,671 \$1.64 \$4.78 \$4.78	(1,070) 26,783 26,926 26,461 \$6.66 \$0.51 \$7.17
Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets Net property & equip. Total assets Liabilities Current liabilities Long-term debt Stockholders' equity Net current assets DELTA AIR LINES INC (DE) Earnings, 3 mos. to Mar 31(Consol	2025 3,423,000 1,957,000 1,041,000 26,000 858,000 646,000\$0.34\$0.34\$0,34	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000 3,020,000 3,421,000 18,521,000 12,175,000 (401,000)	Operating supplies & expenses	64,682 536,406 37,911 20,194 85,873 143,978 21,460 309,508 1,028,397 3,537,198 (1,062,936) 189,215	287,566 41,366 16,039 57,405 50,133 22,004 191,809 1,282,525 88,210	302,759 30,339 12,213 42,552 47,478 26,956 196,596 1,432,043 247,591	attributable to company Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding - diluted Year end shares outstanding operations - basic Earnings per share - continuing operations - basic Earnings per share-inc from discontinued oper Income (loss) per share - discontinued operation - basic Net income (loss) per share - basic Income (loss) per share - continuing operations - diluted Earn per share-inc	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30.40) \$(0.23) \$(0.23)	167,351 (859) 25,913 26,003 25,671 \$1.64 \$4.78 \$4.78	(1,070) 26,783 26,926 26,461 \$6.66 \$0.51 \$7.17
Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets Net property & equip. Total assets Liabilities: Current liabilities Long-term debt Stockholders' equity Net current assets DELTA AIR LINES INC (DE) Earnings, 3 mos. to Mar 31 (Consol	2025 3,423,000 1,957,000 1,041,000 26,000 212,000 646,000\$0.34\$0.34\$1,892,000\$1,878,546 as of (\$000):\$\$000):\$\$2025 14,040,000 12,864,000	3,681,000 1,917,000 1,354,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 \$0.46 1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000 35,858,000 43,199,000 3,421,000 12,175,000 (401,000)	Operating supplies & expenses	64,682 536,406 37,911 20,194 85,873 143,978 21,460 309,508 1,028,397 3,537,198 (1,062,936) 189,215 1,226	287,566 41,366 16,039 57,405 50,133 22,004 191,809 1,282,525 88,210 31,571	302,759 30,339 12,213 42,552 47,478 26,956 196,596 1,432,043 247,591 5,138	attributable to company	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30.40) \$(0.23) \$(0.23) \$(30.63)	167,351 (859) 25,913 26,003 25,671 \$1.64 \$4.78 \$4.78 \$4.78	(1,070) 26,783 26,926 26,461 \$6.66 \$0.51 \$7.17
Total revenues Cost & expenses Operating income Interest expense. Other income (expense), net Net before taxes. Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets Net property & equip. Total assets Liabilities: Current liabilities Long-term debt Stockholders' equity Net current assets DELTA AIR LINES INC (DE) Earnings, 3 mos. to Mar 31(Consol	2025 3,423,000 1,957,000 1,041,000 26,000 212,000 646,000\$0.34\$0.34\$1,892,000\$1,878,546 as of (\$000):\$0.00):\$0.00):\$0.000\$0.000\$0.000\$0.000\$0.000\$0.000\$0.000\$0.000	3,681,000 1,917,000 1,354,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 \$1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000 35,858,000 43,199,000 3,421,000 12,175,000 (401,000) 2024 13,748,000 12,519,000 615,000	Operating supplies & expenses. Salaries, wages & employee benefits expense. Depreciation of Depreciation of Lease Right-of-Use Assets. Depreciation of Intangibles excluding Goodwill. Depreciation and amortization of Intangibles excluding Goodwill. Depreciation & amortization of Insurance & claims expense. Fuel expense. Other operating expenses. Impairment of goodwill. Total operating expenses. Income from continuing operations. Interest Expense Interest Expense. Interest Expense, net. Other income (expense), net. Foreign exchange gain.	64,682 536,406 37,911 20,194 85,873 143,978 21,460 309,508 1,028,397 3,537,198 (1,062,936) 189,215	287,566 41,366 16,039 57,405 50,133 22,004 191,809 1,282,525 88,210 31,571	302,759 30,339 12,213 42,552 47,478 26,956 196,596 1,432,043 247,591 5,138	attributable to company Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding operations - basic Earnings per share - continuing operations - basic Earnings per share - discontinued oper Income (loss) per share - discontinued oper Income (loss) per share - basic Net income (loss) per share - basic Net income (loss) per share - basic Income (loss) per share - loss income (loss) per share - continuing operations - diluted	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30.40) \$(0.23) \$(0.23) \$(30.63)	167,351 (859) 25,913 26,003 25,671 \$1.64 \$4.78 \$4.78 \$4.78	(1,070) 26,783 26,926 26,461 \$6.66 \$0.51 \$7.17
Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets Net property & equip. Total assets Liabilities: Current liabilities Long-term debt Stockholders' equity Net current assets DELTA AIR LINES INC (DE) Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Deprec., depl. & amort. Operating income	2025 3,423,000 1,957,000 1,041,000 26,000 8588,000 212,000 646,000\$0,34\$0,34\$1,892,000\$1,878,546 as of (\$000):\$000):\$2025 14,040,000 12,864,000\$69,000	3,681,000 1,917,000 1,354,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000 35,858,000 43,199,000 3,421,000 12,175,000 (401,000) 2024 13,748,000 12,519,000 615,000 614,000	Operating supplies & expenses. Salaries, wages & employee benefits expense. Depreciation Depreciation of Lease Right-of-Use Assets. Depreciation of Intangibles excluding Goodwill Depreciation and amortization of Intangibles excluding Goodwill. Depreciation & amortization. Insurance & claims expense. Other operating expenses. Impairment of goodwill. Total operating expenses. Income from continuing operations. Interest Expense Interest expense, net. Other income (expense), net. Foreign exchange gain. Total other income	64,682 536,406 37,911 20,194 85,873 143,978 21,460 309,508 1,028,397 3,537,198 (1,062,936) 189,215 1,226 1,093	287,566 41,366 16,039 57,405 50,133 22,004 191,809 1,282,525 88,210 31,571	302,759 30,339 12,213 42,552 47,478 26,956 196,596 1,432,043 247,591 5,138	attributable to company Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Income (loss) per share - continuing operations - basic Earnings per share-inc from discontinued oper Income (loss) per share - discontinued operation - basic Net income (loss) per share - continuing operations - basic Income (loss) per share - discontinued operation - basic Income (loss) per share - discontinued operations - diluted Earn per share-inc from discont opers - diluted Income (loss) per share - discontinued	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30.40) \$(0.23) \$(30.63) \$(30.40) \$(0.23)	167,351 (859) 25,913 26,003 25,671 \$1.64 \$4.78 \$4.78 \$4.78 \$4.77	(1,070) 26,783 26,926 26,461 \$6.66 \$0.51 \$7.17 \$6.63 \$0.51
Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Comsolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets Net property & equip Total assets Liabilities: Current liabilities Long-term debt Stockholders' equity Net current assets DELTA AIR LINES INC (DE) Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Deprec., depl. & amort. Operating income Other income (expense), net	2025 3,423,000 1,957,000 1,957,000 1,041,000 26,000 858,000 212,000 646,000\$0.34\$0.34\$1,892,000\$1,878,546 as of (\$000):\$0.34	3,681,000 1,917,000 1,354,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000 3,020,000 3,221,000 12,175,000 (401,000) 2024 13,748,000 12,519,000 615,000 615,000 (60,000)	Operating supplies & expenses	64,682 536,406 37,911 20,194 85,873 143,978 21,460 309,508 1,028,397 3,537,198 (1,062,936) 189,215 1,226	287,566 41,366 16,039 57,405 50,133 22,004 191,809 1,282,525 88,210 31,571	302,759 30,339 12,213 42,552 47,478 26,956 196,596 1,432,043 247,591 5,138	attributable to company Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding - continuing operations - basic Earnings per share - continuing operations - basic Earnings per share - discontinued oper Income (loss) per share - discontinued oper share - discontinued operation - basic Net income (loss) per share - basic Income (loss) per share - basic Income (loss) per share - basic Income (loss) per share - ontinuing operations - diluted Earn per share-inc from discont opers - diluted Income (loss) per share - discontinued operation - diluted Income (loss) per share - discontinued operation - diluted	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30.40) \$(0.23) \$(0.23) \$(30.63)	167,351 (859) 25,913 26,003 25,671 \$1.64 \$4.78 \$4.78 \$4.78	(1,070) 26,783 26,926 26,461 \$6.66 \$0.51 \$7.17
Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets Net property & equip. Total assets Liabilities: Current liabilities Long-term debt Stockholders' equity Net current assets DELTA AIR LINES INC (DE) Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Deprec, depl. & amort. Operating income Other income (expense), net. Gains or losses	2025 3,423,000 1,957,000 1,041,000 26,000 858,000 212,000 646,000\$0.34\$0.34\$1,892,000\$1,878,546 as of (\$000):\$000):\$2025 14,040,000 12,864,000\$69,000 (30,000)	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 \$0.46 \$1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000 35,858,000 43,199,000 3,421,000 12,175,000 (401,000) 2024 13,748,000 12,519,000 615,000 615,000 616,000 (60,000) (227,000)	Operating supplies & expenses	64,682 536,406 37,911 20,194 85,873 143,978 21,460 309,508 1,028,397 3,537,198 (1,062,936) 189,215 1,226 1,093 (186,896)	287,566 41,366 16,039 57,405 50,133 22,004 191,809 1,282,525 88,210 31,571 (31,571)	302,759 30,339 12,213 42,552 47,478 26,956 196,596 1,432,043 247,591 5,138	attributable to company Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding operations - basic Earnings per share - continuing operations - basic Earnings per share inc from discontinued oper Income (loss) per share - discontinued operation - basic Net income (loss) per share - discontinued operation - discontinued operation - discontinued operation - discontinued operations - diluted Earn per share - inc from discont opers - diluted Income (loss) per share - discontinued operations - diluted Income (loss) per share - discontinued operation - diluted Income (loss) per share - discontinued operation - diluted Net income (loss) oper share - discontinued operation - diluted	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30.40) \$(0.23) \$(0.23) \$(0.23) \$(0.23)	167,351 (859) 25,913 26,003 25,671 \$1.64 \$4.78 \$4.78 \$4.78 \$4.77	(1,070) 26,783 26,926 26,461 \$6.66 \$0.51 \$7.17 \$6.63 \$0.51 \$0.51
Total revenues Cost & expenses Operating income Interest expense Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets Net property & equip. Total assets Liabilities: Current liabilities Long-term debt Stockholders' equity Net current assets DELTA AIR LINES INC (DE) Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Deprec. depl. & amort. Operating income Other income (expense), net Gains or losses Invest. income	2025 3,423,000 1,957,000 1,041,000 26,000 212,000 646,000 \$0.34 \$0.34 1,892,000 1,878,546 as of (\$000): 2025 14,040,000 12,864,000 569,000 (30,000) (40,000)	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 \$1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000 35,858,000 43,199,000 3,421,000 18,521,000 (401,000) 2024 13,748,000 12,519,000 615,000 615,000 614,000 (227,000)	Operating supplies & expenses	64,682 536,406 37,911 20,194 85,873 143,978 21,460 309,508 1,028,397 3,537,198 (1,062,936) 189,215 1,226 1,093 (186,896)	287,566 41,366 16,039 57,405 50,133 22,004 191,809 1,282,525 88,210 31,571	302,759 30,339 12,213 42,552 47,478 26,956 196,596 1,432,043 247,591 5,138	attributable to company. Net income (loss) Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding gorations - basic Income (loss) per share - continuing operations - basic Earnings per share-inc from discontinued oper Income (loss) per share - discontinued operation - basic Net income (loss) per share - basic Income (loss) per share - continuing operations - diluted Earn per share-inc from discont opers - diluted Income (loss) per share - discontinued operations - diluted Income (loss) per share - discontinued operation - diluted Income (loss) per share - discontinued operation - diluted Net income (loss) per share - discontinued operation - diluted Net income (loss) per share - discontinued operation - diluted Net income (loss) per share - diluted	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30.40) \$(0.23) \$(30.63) \$(30.40) \$(0.23)	167,351 (859) 25,913 26,003 25,671 \$1.64 \$4.78 \$4.78 \$6.42 \$1.64 \$4.77	(1,070) 26,783 26,926 26,461 \$6.66 \$0.51 \$7.17 \$6.63 \$0.51 \$7.14
Total revenues Cost & expenses Operating income Interest expense Other income (expense), net Net before taxes Income taxes Net income Earnings common share Prilly Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, Assets: Cash & equivalents Inventories Current assets Net property & equip Total assets Liabilities: Current liabilities Long-term debt Stockholders' equity Net current assets DELTA AIR LINES INC (DE) Earnings, 3 mos. to Mar 31(Consol Total revenues Cost & expenses Deprec., depl. & amort Operating income Other income (expense), net Gains or losses	2025 3,423,000 1,957,000 1,041,000 26,000 8588,000 212,000 646,000\$0.34\$0.34\$1,892,000\$1,878,546 as of (\$000):\$000): 2025 14,040,000 12,864,000\$69,000 (30,000)\$69,000 (40,000) 320,000	3,681,000 1,917,000 1,354,000 210,000 41,000 1,185,000 292,000 893,000 \$0.46 \$0.46 \$0.46 \$1,962,000 1,954,927 2025 1,139,000 438,000 3,020,000 35,858,000 43,199,000 3,421,000 12,175,000 (401,000) 2024 13,748,000 12,519,000 615,000 615,000 616,000 (60,000) (227,000)	Operating supplies & expenses. Salaries, wages & employee benefits expense. Depreciation . Depreciation of Lease Right-of-Use Assets. Depreciation of Intangibles excluding Goodwill. Depreciation and amortization of Intangibles excluding Goodwill. Depreciation & amortization . Insurance & claims expense. Fuel expense. Other operating expenses. Impairment of goodwill. Total operating expenses. Income from continuing operations. Interest Expense . Interest Expense . Interest expense, net . Other income (expense), net . Foreign exchange gain . Total other income (expense) . Income (loss) before income taxes .	64,682 536,406 37,911 20,194 85,873 143,978 21,460 309,508 1,028,397 3,537,198 (1,062,936) 189,215 1,226 1,093 (186,896)	287,566 41,366 16,039 57,405 50,133 22,004 191,809 1,282,525 88,210 31,571 (31,571)	302,759 30,339 12,213 42,552 47,478 26,956 196,596 1,432,043 247,591 5,138	attributable to company Net income (loss) Income allocated to participating securities Net income to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding operations - basic Earnings per share - continuing operations - basic Earnings per share inc from discontinued oper Income (loss) per share - discontinued operation - basic Net income (loss) per share - discontinued operation - discontinued operation - discontinued operation - discontinued operations - diluted Earn per share - inc from discont opers - diluted Income (loss) per share - discontinued operations - diluted Income (loss) per share - discontinued operation - diluted Income (loss) per share - discontinued operation - diluted Net income (loss) oper share - discontinued operation - diluted	(1,131,228) 26,552 (843,521) 27,540 27,540 29,761 \$(30.40) \$(0.23) \$(0.23) \$(0.23) \$(0.23)	167,351 (859) 25,913 26,003 25,671 \$1.64 \$4.78 \$4.78 \$4.78 \$4.77	(1,070) 26,783 26,926 26,461 \$6.66 \$0.51 \$7.17 \$6.63 \$0.51 \$0.51

Number of full time			portion			26,736	overdrafts			(137,098)
employees 6,319	4,014		Operating lease		•••	20,750	Interest expenses		•••	(157,070)
Number of part time employees 267	237		liabilities, less current portion		325,640	71,598	on lease liabilities			(10,262)
Total number of	231		Non-compete obligation		1,675,930	1,790,500	Fair value gain			(10,202)
employees 6,586	4,251		Other long-term		, ,		(loss) on interest			
Number of common stockholders	069		liabilities		48,835	47,144	rate caps & swaps	(400 200)	(229.052)	1,173
stockholders			Deferred income taxes. Common Stock		38,169 298	42,200	Interest expenses	(409,388)	(328,053)	(146,187)
operating reases 102,137	•••	•••	Common stock			257	Share of results of	•••	•••	(1.0,107)
Restated to reflect discontinued	operations		Additional paid-in		5 42 202	202 604	associated	161.065	222 410	
Consolidated Balance Sheet, Yes	ars Ended Dec	. 31 (\$000):	capital		542,392	283,684	companies	161,867	322,418	•••
	2024	2023	earnings		(338,230)		associated			
Cash and cash equivalents	104,903		Retained earnings			480,320	companies & joint			
Cash & cash equivalents	101,505	121,969	Accumulated other comprehensive loss		(2,732)		ventures Profit (loss)	• • • •	• • • •	535,979
Accounts receivable,			Total shareholders'		(2,732)	• • •	before tax	1,110,212	1,213,554	1,094,888
gross Less: allowance	325,560 3,269	155,473 2,206	equity		201,728	764,261	Taxation	(244,104)	(289,706)	
Accounts receivable, net	322,291	2,200	Noncontrolling interest		84,140	764 261	Taxation			(245,149)
Accounts receivable		153,267	Total Equity		285,868	764,261	Profit from continuing			
Other receivables	205	5,408	receivable agreement		13,295		operations for the			
Prepaid expenses	29,053	25,682	Total Non-current		2 122 525		year	866,108	923,848	849,739
Other current assets	15,685	1,098	Liabilities		2,132,727	•••	Profit/(loss) from discontinued			
Restricted cash	262	20.604					operations, net of			
equivalents	363 472,500	39,604 347,028	Recent Dividends: 1. Forward Air Corp	nuoformed (Tloce D		tax	108,106	3,181,232	
Land	26,517	26,479	No dividends paid.	preferreu (.1ass D.		Profit (loss) from discontinued			
Buildings	95,801	94,277	2. Forward Air Corp	common.			operations, net of			
Equipment	364,412 68,459	320,557 24,386	E-D-4- A	D1 4	D 1	D1-1-	tax			83,066
Computer software	47,456	31,063	ExDate Amt 03/02/2022 0.24	Declared 02/08/2022	Record 03/03/2022	Payable 03/18/2022	Profit (loss) for the year	974,214	4.105.080	932,805
Construction in progress	16,398	11,518	05/25/2022 0.24		05/26/2022		Profit (loss)	974,214	4,103,080	932,603
Accumulated depreciation and amortization	292,855		08/17/2022 0.24		08/18/2022		attributable to			
Less accumulated	292,033	•••	11/22/2022 0.24 03/01/2023 0.24		11/23/2022 03/02/2023		shareholders of the	040 152	1.000.050	026 617
depreciation &			05/24/2023 0.24		05/25/2023		Company	940,152	4,066,652	926,617
amortization		250,185	08/16/2023 0.24		08/17/2023		attributable to			
Net property and equipment	326,188		11/21/2023 0.24	10/24/2023	11/22/2023	12/07/2023	perpetual	11.560	11.600	11.600
Property & equipment,	520,100	•••	Annual Dividends:				securities holders Profit (loss)	11,568	11,600	11,600
		250 005								
net	• • • •	258,095	1. Forward Air Corp	preferred (Class B.		attributable to			
Operating lease			No dividends paid.		Class B.		non-controlling		***	
	410,084 522,712	111,552 278,706			Class B.		non-controlling interests	22,494	26,828	(5,412)
Operating lease right-of-use assets Goodwill Other acquired	410,084 522,712	111,552 278,706	No dividends paid.	common.			non-controlling	22,494	26,828	(5,412)
Operating lease right-of-use assets Goodwill Other acquired intangibles, net	410,084	111,552	No dividends paid. 2. Forward Air Corp. 20220.96 20 KEPPEL CORP. LTD	o common.			non-controlling interests	22,494 1,821,500	26,828 1,786,608	(5,412) 1,777,509
Operating lease right-of-use assets Goodwill Other acquired	410,084 522,712	111,552 278,706	No dividends paid. 2. Forward Air Corp. 20220.96 20 KEPPEL CORP. LTD Annual Report	o common.	0.96	ndad Dag 31	non-controlling interests	,		
Operating lease right-of-use assets	410,084 522,712	111,552 278,706	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor	o common.	0.96	nded Dec. 31	non-controlling interests	,		
Operating lease right-of-use assets	410,084 522,712 	111,552 278,706 134,789	No dividends paid. 2. Forward Air Corp. 20220.96 20 KEPPEL CORP. LTD Annual Report	o common.	0.96 nt, Years En		non-controlling interests	,		
Operating lease right-of-use assets	410,084 522,712	111,552 278,706	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (S\$000):	o common. 023 ne Statemer	0.96 nt, Years E1	3 2022	non-controlling interests	1,821,500 1,841,566	1,786,608 1,802,932	1,777,509 1,795,294
Operating lease right-of-use assets	410,084 522,712 999,216	111,552 278,706 134,789	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (S\$000):	o common. 2023 me Statemer 2024 6,601,158	0.96 nt, Years En 2023 6,966,128	3 2022 3	non-controlling interests Weighted average ordinary shares outstanding - basic Weighted average ordinary shares outstanding - diluted	1,821,500	1,786,608	1,777,509
Operating lease right-of-use assets	410,084 522,712 999,216 71,941	111,552 278,706 134,789 58,863 1,790,500	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (S\$000):	o common. 023 ne Statemer	0.96 nt, Years En 2023 6,966,128	3 2022 3	non-controlling interests	1,821,500 1,841,566	1,786,608 1,802,932	1,777,509 1,795,294
Operating lease right-of-use assets	410,084 522,712 999,216 71,941	111,552 278,706 134,789	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (S\$000): Revenue Revenue Materials, subcontract &	2024 6,601,158 6,601,158	0.96 nt, Years Er 2023 6.966,128 6.966,128	3 2022 3 3 6,619,718	non-controlling interests	1,821,500 1,841,566 1,806,104	1,786,608 1,802,932 1,762,294	1,777,509 1,795,294 1,751,960
Operating lease right-of-use assets Goodwill Other acquired intangibles, net Other acquired intangibles, net of accumulated amortization of \$58,943 in 2016 and \$51,212 in 2015 Other assets Noncurrent restricted cash equivalents Total assets Accounts Payable Accrued payroll &	410,084 522,712 999,216 71,941 2,802,641 105,692	111,552 278,706 134,789 58,863 1,790,500 2,979,533 45,430	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (S\$000): Revenue Revenue Materials, subcontract & other costs	0 common. 023	0.96 nt, Years Et 2023 6,966,128 6,966,128	3 2022 3 3 6,619,718 (5,174,408)	non-controlling interests	1,821,500 1,841,566	1,786,608 1,802,932	1,777,509 1,795,294
Operating lease right-of-use assets	410,084 522,712 999,216 71,941 2,802,641	111,552 278,706 134,789 58,863 1,790,500 2,979,533	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (S\$000): Revenue Revenue Materials, subcontract & other costs Staff costs Staff costs Staff costs	2024 6,601,158 6,601,158	0.96 nt, Years Et 2023 6,966,128 6,966,128	3 2022 3 3 6,619,718 (5,174,408)	non-controlling interests Weighted average ordinary shares outstanding - basic Weighted average ordinary shares outstanding - diluted	1,821,500 1,841,566 1,806,104	1,786,608 1,802,932 1,762,294	1,777,509 1,795,294 1,751,960
Operating lease right-of-use assets. Goodwill. Other acquired intangibles, net. Other acquired intangibles, net of accumulated amortization of \$58,943 in 2016 and \$51,212 in 2015 Other assets. Noncurrent restricted cash equivalents Total assets. Accounts Payable Accrued payroll & related items. Payables to leased	410,084 522,712 999,216 71,941 2,802,641 105,692	111,552 278,706 134,789 58,863 1,790,500 2,979,533 45,430	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (S\$000): Revenue Revenue Materials, subcontract & other costs Staff costs Depreciation and	0 common. 023	0.96 nt, Years Er 202: 6,966,128 6,966,128 (704,133	3 2022 3 3 6,619,718 (5,174,408) (667,878)	non-controlling interests	1,821,500 1,841,566 1,806,104 \$\$0.46	1,786,608 1,802,932 1,762,294 S\$0.49	1,777,509 1,795,294 1,751,960 \$\$0.47
Operating lease right-of-use assets. Goodwill. Other acquired intangibles, net Other acquired intangibles, net of accumulated amortization of \$58,943 in 2016 and \$51,212 in 2015 Other assets Noncurrent restricted cash equivalents Total assets Accounts Payable Accrued payroll & related items Payables to leased capacity providers Accrued expenses	410,084 522,712 999,216 71,941 2,802,641 105,692 54,313 11,493 119,836	111,552 278,706 134,789 58,863 1,790,500 2,979,533 45,430 15,267 10,663 62,948	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (S\$000): Revenue Revenue Materials, subcontract & other costs Staff costs Staff costs Depreciation and amortisation	0 common. 023	0.96 nt, Years Er 202: 6,966,128 6,966,128 (704,133	3 2022 3 3 6,619,718 (5,174,408) (667,878)	non-controlling interests Weighted average ordinary shares outstanding - basic Weighted average ordinary shares outstanding - diluted	1,821,500 1,841,566 1,806,104	1,786,608 1,802,932 1,762,294	1,777,509 1,795,294 1,751,960
Operating lease right-of-use assets Goodwill Other acquired intangibles, net Other acquired intangibles, net of accumulated amortization of \$58,943 in 2016 and \$51,212 in 2015 Other assets Noncurrent restricted cash equivalents Total assets Accounts Payable Accrued payroll & related items Payables to leased capacity providers Accrued expenses Other current liabilities	410,084 522,712 999,216 71,941 2,802,641 105,692 54,313 11,493	111,552 278,706 134,789 58,863 1,790,500 2,979,533 45,430 15,267 10,663	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (S\$000): Revenue Revenue Materials, subcontract & other costs Staff costs Depreciation and	0 common. 023	0.96 nt, Years Er 202: 6,966,128 6,966,128 (704,133	3 2022 3 3 6,619,718 (5,174,408) (667,878)	non-controlling interests	1,821,500 1,841,566 1,806,104 \$\$0.46	1,786,608 1,802,932 1,762,294 \$\$0.49	1,777,509 1,795,294 1,751,960 \$\$0.47
Operating lease right-of-use assets. Goodwill. Other acquired intangibles, net Other acquired intangibles, net of accumulated amortization of \$58,943 in 2016 and \$51,212 in 2015 Other assets Noncurrent restricted cash equivalents Total assets Accounts Payable Accrued payroll & related items Payables to leased capacity providers Accrued expenses	410,084 522,712 999,216 71,941 2,802,641 105,692 54,313 11,493 119,836	111,552 278,706 134,789 58,863 1,790,500 2,979,533 45,430 15,267 10,663 62,948	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (S\$000): Revenue Revenue Materials, subcontract & other costs Staff costs Staff costs Depreciation and amortisation Depreciation & amortisation Expected credit	0 common. 023	0.96 nt, Years Et 2023 6,966,128 6,966,128 (704,133) (221,440)	3 2022 3 3 6,619,718 (5,174,408) (667,878)	non-controlling interests	1,821,500 1,841,566 1,806,104 \$\$0.46	1,786,608 1,802,932 1,762,294 S\$0.49	1,777,509 1,795,294 1,751,960 \$\$0.47
Operating lease right-of-use assets. Goodwill. Other acquired intangibles, net Other acquired intangibles, net of accumulated amortization of \$58,943 in 2016 and \$51,212 in 2015 Other assets Noncurrent restricted cash equivalents Total assets Accounts Payable Accrued payroll & related items Payables to leased capacity providers Accrued expenses Other current liabilities Current portion of debt & finance lease obligations	410,084 522,712 999,216 71,941 2,802,641 105,692 54,313 11,493 119,836 45,148	111,552 278,706 134,789 58,863 1,790,500 2,979,533 45,430 15,267 10,663 62,948	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (\$\$000): Revenue Revenue Materials, subcontract & other costs Staff costs Depreciation and amortisation Depreciation & amortization Expected credit loss on financial	0 common. 023	0.96 nt, Years Et 2023 6,966,128 6,966,128 (704,133) (221,440)	3 2022 3 3 6,619,718 (5,174,408) (667,878)	non-controlling interests	1,821,500 1,841,566 1,806,104 \$\$0.46	1,786,608 1,802,932 1,762,294 \$\$0.49	1,777,509 1,795,294 1,751,960 \$\$0.47
Operating lease right-of-use assets. Goodwill. Other acquired intangibles, net Other acquired intangibles, net of accumulated amortization of \$58,943 in 2016 and \$51,212 in 2015 Other assets Noncurrent restricted cash equivalents Total assets Accounts Payable Accrued payroll & related items Payables to leased capacity providers Accrued expenses Other current liabilities Current portion of debt & finance lease obligations Other accrued expenses	410,084 522,712 999,216 71,941 2,802,641 105,692 54,313 11,493 119,836 45,148	111,552 278,706 134,789 134,789 58,863 1,790,500 2,979,533 45,430 15,267 10,663 62,948 71,727	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (S\$000): Revenue Revenue Materials, subcontract & other costs Staff costs Staff costs Depreciation and amortisation Depreciation & amortisation Expected credit	0 common. 1023	0.96 nt, Years En 2023 6,966,128 6,966,128 (704,133 (221,440)	3 2022 3 3 6,619,718 (5,174,408) (667,878) (206,558)	non-controlling interests Weighted average ordinary shares outstanding - basic Weighted average ordinary shares outstanding - diluted Year end ordinary shares outstanding rearnings per ordinary share from continuing operations - basic Earnings (loss) per ordinary share from discontinued operations - basic Earnings per ordinary share - basic Earnings per ordinary share - basic Earnings per ordinary share from continuing	1,821,500 1,841,566 1,806,104 \$\$0.46	1,786,608 1,802,932 1,762,294 \$\$0.49	1,777,509 1,795,294 1,751,960 \$\$0.47
Operating lease right-of-use assets. Goodwill. Other acquired intangibles, net Other acquired intangibles, net of accumulated amortization of \$58,943 in 2016 and \$51,212 in 2015 Other assets Noncurrent restricted cash equivalents Total assets Accounts Payable Accrued payroll & related items Payables to leased capacity providers Accrued expenses Other current liabilities Current portion of debt & finance lease obligations	410,084 522,712 999,216 71,941 2,802,641 105,692 54,313 11,493 119,836 45,148	111,552 278,706 134,789 58,863 1,790,500 2,979,533 45,430 15,267 10,663 62,948 71,727	No dividends paid. 2. Forward Air Corp 2022	0 common. 023	0.96 nt, Years En 2023 6,966,128 6,966,128 (704,133 (221,440)	3 2022 3 3 6,619,718 (5,174,408) (667,878) (206,558)	non-controlling interests	1,821,500 1,841,566 1,806,104 \$\$0.46 \$\$0.06	1,786,608 1,802,932 1,762,294 \$\$0.49 \$\$1.78 \$\$2.28	1,777,509 1,795,294 1,751,960 \$\$0.47 \$\$0.05
Operating lease right-of-use assets. Goodwill. Other acquired intangibles, net Other acquired intangibles, net of accumulated amortization of \$58,943 in 2016 and \$51,212 in 2015 Other assets Noncurrent restricted cash equivalents Total assets. Accounts Payable. Accrued payroll & related items. Payables to leased capacity providers. Accrued expenses. Other current liabilities Current portion of debt & finance lease obligations. Other accrued expenses. Current portion of finance lease obligations Current portion of	410,084 522,712 999,216 71,941 2,802,641 105,692 54,313 11,493 119,836 45,148 16,930 23,021	111,552 278,706 134,789 58,863 1,790,500 2,979,533 45,430 15,267 10,663 62,948 71,727	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (\$\$000): Revenue Revenue Materials, subcontract & other costs Staff costs Depreciation and amortisation Depreciation & amortization Depreciation & amortization Expected credit loss on financial assets, contract assets & financial guarantee Other operating	0 common. 1023	0.96 nt, Years En 2023 6,966,128 6,966,128 (704,133 (221,440) 168,707	3 2022 3 3 6,619,718 (5,174,408) (667,878) (206,558)	non-controlling interests Weighted average ordinary shares outstanding - basic Weighted average ordinary shares outstanding - diluted Year end ordinary shares outstanding rearnings per ordinary share from continuing operations - basic Earnings (loss) per ordinary share from discontinued operations - basic Earnings per ordinary share - basic Earnings per ordinary share - basic Earnings per ordinary share from continuing	1,821,500 1,841,566 1,806,104 \$\$0.46	1,786,608 1,802,932 1,762,294 \$\$0.49	1,777,509 1,795,294 1,751,960 \$\$0.47
Operating lease right-of-use assets. Goodwill. Other acquired intangibles, net Other acquired intangibles, net of accumulated amortization of \$58,943 in 2016 and \$51,212 in 2015 Other assets Noncurrent restricted cash equivalents Total assets Accounts Payable Accrued payroll & related items Payables to leased capacity providers Accrued expenses Other current liabilities Current portion of debt & finance lease obligations Other accrued expenses Current portion of finance lease obligations Current portion of operating lease	410,084 522,712 999,216 71,941 2,802,641 105,692 54,313 11,493 119,836 45,148 16,930 23,021	111,552 278,706 134,789 58,863 1,790,500 2,979,533 45,430 15,267 10,663 62,948 71,727 12,645	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (S\$000): Revenue Materials, subcontract & other costs Staff costs Depreciation and amortization Depreciation & amortization Expected credit loss on financial assets, contract assets & financial guarantee Other operating income - net Operating profit	0 common. 1023	0.96 nt, Years Et 2023 6,966,128 6,966,128 (704,133) (221,440)	3 2022 3 3 6,619,718 (5,174,408) (667,878) (206,558) 7 (34,010) 2 28,343 2 565,207	non-controlling interests Weighted average ordinary shares outstanding - basic Weighted average ordinary shares outstanding - diluted Year end ordinary shares outstanding - diluted Year end ordinary shares outstanding Earnings per ordinary share from continuing operations - basic Earnings (loss) per ordinary share from discontinued operations - basic Earnings per ordinary share - basic Earnings per ordinary share from continuing operations - diluted Earnings (loss) per ordinary share from continuing operations - diluted Earnings (loss) per ordinary share from	1,821,500 1,841,566 1,806,104 \$\$0.46 \$\$0.06	1,786,608 1,802,932 1,762,294 \$\$0.49 \$\$1.78 \$\$2.28	1,777,509 1,795,294 1,751,960 \$\$0.47 \$\$0.05
Operating lease right-of-use assets. Goodwill. Other acquired intangibles, net Other acquired intangibles, net of accumulated amortization of \$58,943 in 2016 and \$51,212 in 2015 Other assets Noncurrent restricted cash equivalents Total assets. Accounts Payable. Accrued payroll & related items. Payables to leased capacity providers. Accrued expenses. Other current liabilities Current portion of debt & finance lease obligations. Other accrued expenses. Current portion of finance lease obligations Current portion of	410,084 522,712 999,216 71,941 2,802,641 105,692 54,313 11,493 119,836 45,148 16,930 23,021	111,552 278,706 134,789 58,863 1,790,500 2,979,533 45,430 15,267 10,663 62,948 71,727	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (S\$000): Revenue Revenue Materials, subcontract & other costs Staff costs Staff costs Depreciation and amortisation Depreciation & amortization Expected credit loss on financial assets, contract assets & financial guarantee Other operating income - net. Operating profit. Investment income	0 common. 023	0.96 nt, Years Et 202: 6,966,128 6,966,128 (704,133 (221,440 168,707	3 2022 3 3 6,619,718 (5,174,408) (667,878) (206,558) 7 (34,010) 28,343 2 565,207	non-controlling interests	1,821,500 1,841,566 1,806,104 \$\$0.46 \$\$0.06	1,786,608 1,802,932 1,762,294 \$\$0.49 \$\$1.78 \$\$2.28	1,777,509 1,795,294 1,751,960 \$\$0.47 \$\$0.05
Operating lease right-of-use assets. Goodwill. Other acquired intangibles, net. Other acquired intangibles, net of accumulated amortization of \$58,943 in 2016 and \$51,212 in 2015 Other assets Noncurrent restricted cash equivalents Total assets Accounts Payable. Accrued payroll & related items. Payables to leased capacity providers. Accrued expenses Other current liabilities Current portion of debt & finance lease obligations Other accrued expenses Current portion of finance lease obligations Current portion of operating lease liabilities. Current portion of long-term debt.	410,084 522,712 999,216 71,941 2,802,641 105,692 54,313 11,493 119,836 45,148 16,930 23,021	111,552 278,706 134,789 58,863 1,790,500 2,979,533 45,430 15,267 10,663 62,948 71,727 12,645	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (\$\$000): Revenue Revenue Materials, subcontract & other costs Staff costs Depreciation and amortisation Depreciation & amortization Depreciation & amortization Expected credit loss on financial assets, contract assets & financial guarantee Other operating income - net Operating profit Investment income Bonds, debentures	0 common. 1023	0.96 nt, Years En 2023 6,966,128 6,966,128 (704,133 (221,440 168,707	3 2022 3 3 6,619,718 (5,174,408) (667,878) (206,558) 7 (34,010) 28,343 565,207 48,541	non-controlling interests Weighted average ordinary shares outstanding - basic Weighted average ordinary shares outstanding - diluted Year end ordinary shares outstanding - diluted Year end ordinary shares outstanding Earnings per ordinary share from continuing operations - basic Earnings (loss) per ordinary share from discontinued operations - basic Earnings per ordinary share - basic Earnings per ordinary share from continuing operations - diluted Earnings (loss) per ordinary share from continuing operations - diluted Earnings (loss) per ordinary share from	1,821,500 1,841,566 1,806,104 \$\$0.46 \$\$0.06	1,786,608 1,802,932 1,762,294 \$\$0.49 \$\$1.78 \$\$2.28	1,777,509 1,795,294 1,751,960 \$\$0.47 \$\$0.05
Operating lease right-of-use assets. Goodwill	410,084 522,712 999,216 71,941 2,802,641 105,692 54,313 11,493 119,836 45,148 16,930 23,021 	111,552 278,706 134,789 58,863 1,790,500 2,979,533 45,430 15,267 10,663 62,948 71,727 12,645 44,344 12,645	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (S\$000): Revenue Revenue Materials, subcontract & other costs Staff costs Depreciation and amortization Depreciation & amortization Expected credit loss on financial assets, contract assets & financial guarantee Other operating income - net Operating profit Investment income Bonds, debentures & deposits Associated	0 common. 023	0.96 nt, Years Et 202: 6,966,128 6,966,128 (704,133 (221,440 168,707	3 2022 3 3 6,619,718 (5,174,408) (667,878) (206,558) (34,010) 28,343 565,207 48,541 22,221	non-controlling interests Weighted average ordinary shares outstanding - basic Weighted average ordinary shares outstanding - diluted Year end ordinary shares outstanding - diluted Year end ordinary shares outstanding Earnings per ordinary share from continuing operations - basic Earnings (loss) per ordinary share from discontinued operations - basic Earnings per ordinary share - basic Earnings per ordinary share from continuing operations - diluted Earnings (loss) per ordinary share from continuing operations - diluted Earnings (loss) per ordinary share from discontinued operations - diluted Earnings per ordinary share from discontinued operations - diluted Earnings per	1,821,500 1,841,566 1,806,104 \$\$0.46 \$\$0.06 \$\$0.52	1,786,608 1,802,932 1,762,294 \$\$0.49 \$\$1.78 \$\$2.28	1,777,509 1,795,294 1,751,960 \$\$0.47 \$\$0.05 \$\$0.52
Operating lease right-of-use assets. Goodwill. Other acquired intangibles, net. Other acquired intangibles, net of accumulated amortization of \$58,943 in 2016 and \$51,212 in 2015 Other assets Noncurrent restricted cash equivalents Total assets Accounts Payable. Accrued payroll & related items. Payables to leased capacity providers. Accrued expenses Other current liabilities Current portion of debt & finance lease obligations Other accrued expenses Current portion of finance lease obligations Current portion of operating lease liabilities. Current portion of long-term debt.	410,084 522,712 999,216 71,941 2,802,641 105,692 54,313 11,493 119,836 45,148 16,930 23,021 	111,552 278,706 134,789 58,863 1,790,500 2,979,533 45,430 15,267 10,663 62,948 71,727 12,645 44,344	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (S\$000): Revenue Revenue Materials, subcontract & other costs Staff costs Depreciation and amortisation Depreciation & amortization Expected credit loss on financial assets, contract assets & financial guarantee Other operating income - net Operating profit Investment income Bonds, debentures & deposits Associated companies	0 common. 1023	0.96 nt, Years En 2023 6,966,128 6,966,128 (704,133 (221,440 168,707	3 2022 3 3 6,619,718 (5,174,408) (667,878) (206,558) 7 (34,010) 28,343 565,207 48,541 22,221	non-controlling interests	1,821,500 1,841,566 1,806,104 \$\$0.46 \$\$0.06 \$\$0.52	1,786,608 1,802,932 1,762,294 \$\$0.49 \$\$1.78 \$\$2.28	1,777,509 1,795,294 1,751,960 \$\$0.47 \$\$0.05 \$\$0.52
Operating lease right-of-use assets. Goodwill. Other acquired intangibles, net. Other acquired intangibles, net of accumulated amortization of \$58,943 in 2016 and \$51,212 in 2015 Other assets. Noncurrent restricted cash equivalents. Total assets. Accounts Payable. Accrued payroll & related items. Payables to leased capacity providers. Accrued expenses. Other current liabilities. Current portion of debt & finance lease obligations. Other accrued expenses. Current portion of finance lease obligations. Current portion of operating lease liabilities. Current portion of long-term debt. Accrued expenses - Balancing value. Accrued Interest Payable Total current liabilities.	410,084 522,712 999,216 71,941 2,802,641 105,692 54,313 11,493 11,493 11,493 23,021 96,440	111,552 278,706 134,789 58,863 1,790,500 2,979,533 45,430 15,267 10,663 62,948 71,727 12,645 44,344 12,645 19,566	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (\$\$000): Revenue Revenue Materials, subcontract & other costs Staff costs Depreciation and amortisation Depreciation & amortisation Expected credit loss on financial assets, contract assets & financial guarantee Other operating income - net Operating profit. Investment income Bonds, debentures & deposits Associated companies Service concession	0 common. 023	0.96 nt, Years Ea 2023 6.966,128 6.966,128 (704,133) (221,440) 168,707 1,075,912	3 2022 3 3 6,619,718 (5,174,408) (667,878) (206,558) 7 (34,010) 28,343 565,207 48,541 22,221 54,646	non-controlling interests Weighted average ordinary shares outstanding - basic Weighted average ordinary shares outstanding - diluted Year end ordinary shares outstanding - diluted Year end ordinary shares outstanding Earnings per ordinary share from continuing operations - basic Earnings (loss) per ordinary share from discontinued operations - basic Earnings per ordinary share - basic Earnings per ordinary share from continuing operations - diluted Earnings (loss) per ordinary share from continuing operations - diluted Earnings (loss) per ordinary share from discontinued operations - diluted Earnings per ordinary share from discontinued operations - diluted Earnings per	1,821,500 1,841,566 1,806,104 \$\$0.46 \$\$0.06 \$\$0.52	1,786,608 1,802,932 1,762,294 \$\$0.49 \$\$1.78 \$\$2.28	1,777,509 1,795,294 1,751,960 \$\$0.47 \$\$0.05 \$\$0.52
Operating lease right-of-use assets. Goodwill Other acquired intangibles, net. Other acquired intangibles, net of accumulated amortization of \$58,943 in 2016 and \$51,212 in 2015 Other assets Noncurrent restricted cash equivalents Total assets. Accounts Payable. Accrued payroll & related items Payables to leased capacity providers. Accrued expenses. Other current liabilities. Current portion of debt & finance lease obligations. Other accrued expenses. Current portion of finance lease obligations Current portion of operating lease liabilities. Current portion of long-term debt Accrued expenses - Balancing value. Accrued Interest Payable Total current liabilities. Capital lease Capital lease	410,084 522,712 999,216 71,941 2,802,641 105,692 54,313 11,493 119,836 45,148 16,930 23,021 96,440 31,009	111,552 278,706 134,789 58,863 1,790,500 2,979,533 45,430 15,267 10,663 62,948 71,727 12,645 44,344 12,645 19,566 17,452	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (S\$000): Revenue Revenue Materials, subcontract & other costs Staff costs Staff costs Depreciation and amortization Depreciation & amortization Expected credit loss on financial assets, contract assets & financial guarantee Other operating income - net Operating profit Investment income Bonds, debentures & deposits Associated companies Service concession arrangement Interest income Interest income Interest income	0 common. 023	0.96 nt, Years Et 2023 6,966,128 6,966,128 (704,133 (221,440 168,707	3 2022 3 3 6,619,718 (5,174,408) (667,878) (206,558) 7 (34,010) 28,343 565,207 48,541 22,221 54,646 14,481 	non-controlling interests	1,821,500 1,841,566 1,806,104 \$\$0.46 \$\$0.06 \$\$0.52	1,786,608 1,802,932 1,762,294 \$\$0.49 \$\$1.78 \$\$2.28 \$\$1.76	1,777,509 1,795,294 1,751,960 \$\$0.47 \$\$0.05 \$\$0.52 \$\$0.05 \$\$0.33
Operating lease right-of-use assets. Goodwill. Other acquired intangibles, net. Other acquired intangibles, net of accumulated amortization of \$58,943 in 2016 and \$51,212 in 2015 Other assets. Noncurrent restricted cash equivalents. Total assets. Accounts Payable. Accrued payroll & related items. Payables to leased capacity providers. Accrued expenses. Other current liabilities. Current portion of debt & finance lease obligations. Other accrued expenses. Current portion of finance lease obligations. Current portion of operating lease liabilities. Current portion of long-term debt. Accrued expenses - Balancing value. Accrued Interest Payable Total current liabilities.	410,084 522,712 999,216 71,941 2,802,641 105,692 54,313 11,493 119,836 45,148 16,930 23,021 96,440 31,009	111,552 278,706 134,789 58,863 1,790,500 2,979,533 45,430 15,267 10,663 62,948 71,727 12,645 44,344 12,645 19,566 17,452	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (S\$000): Revenue Materials, subcontract & other costs Staff costs Depreciation and amortization Depreciation & amortization Expected credit loss on financial assets, contract assets & financial guarantee Other operating income - net Operating profit Investment income Bonds, debentures & deposits Associated companies Service concession arrangement Interest income	2024 6,601,158 6,601,158 (712,104) (207,516) 289,904 1,215,207	0.96 nt, Years Et 2023 6,966,128 6,966,128 (704,133 (221,440 168,707 1,075,912	3 2022 3 3 6,619,718 (5,174,408) (667,878) (206,558) 7 (34,010) 2 28,343 565,207 48,541 22,221 54,646 14,481	non-controlling interests Weighted average ordinary shares outstanding - basic Weighted average ordinary shares outstanding - diluted Year end ordinary shares outstanding - diluted Year end ordinary shares outstanding Earnings per ordinary share from continuing operations - basic Earnings (loss) per ordinary share from discontinued operations - basic Earnings per ordinary share - basic Earnings per ordinary share from continuing operations - diluted Earnings (loss) per ordinary share from discontinued operations - diluted Earnings per ordinary share from discontinued operations - diluted Earnings per ordinary share - diluted Earnings per ordinary share - diluted Earnings per ordinary share - diluted Dividends per share Total number of employees	1,821,500 1,841,566 1,806,104 \$\$0.46 \$\$0.06 \$\$0.52	1,786,608 1,802,932 1,762,294 \$\$0.49 \$\$1.78 \$\$2.28 \$\$1.76	1,777,509 1,795,294 1,751,960 \$\$0.47 \$\$0.05 \$\$0.52
Operating lease right-of-use assets. Goodwill Other acquired intangibles, net Other acquired intangibles, net of accumulated amortization of \$58,943 in 2016 and \$51,212 in 2015 Other assets Noncurrent restricted cash equivalents Total assets Accounts Payable. Accrued payroll & related items Payables to leased capacity providers Accrued expenses Other current liabilities Current portion of debt & finance lease obligations Other accrued expenses Current portion of finance lease obligations Current portion of operating lease liabilities. Current portion of long-term debt Accrued expenses - Balancing value Accrued Interest Payable Total current liabilities Capital lease obligations, less current	410,084 522,712 999,216 71,941 2,802,641 105,692 54,313 11,493 119,836 45,148 16,930 23,021 96,440 31,009 384,046	111,552 278,706 134,789 58,863 1,790,500 2,979,533 45,430 15,267 10,663 62,948 71,727 12,645 44,344 12,645 19,566 17,452 237,094	No dividends paid. 2. Forward Air Corp 20220.96 20 KEPPEL CORP. LTD Annual Report Consolidated Incor (S\$000): Revenue Revenue Materials, subcontract & other costs Staff costs Staff costs Depreciation and amortization Depreciation & amortization Expected credit loss on financial assets, contract assets & financial guarantee Other operating income - net Operating profit Investment income Bonds, debentures & deposits Associated companies Service concession arrangement Interest income Interest income Interest income	2024 6,601,158 6,601,158 (712,104) (207,516) 289,904 1,215,207	0.96 nt, Years Et 2023 6,966,128 6,966,128 (704,133 (221,440 168,707 1,075,912	3 2022 3 3 6,619,718 (5,174,408) (667,878) (206,558) 7 (34,010) 2 28,343 565,207 48,541 22,221 54,646 14,481	non-controlling interests	1,821,500 1,841,566 1,806,104 \$\$0.46 \$\$0.06 \$\$0.52	1,786,608 1,802,932 1,762,294 \$\$0.49 \$\$1.78 \$\$2.28 \$\$0.49	1,777,509 1,795,294 1,751,960 \$\$0.47 \$\$0.05 \$\$0.52 \$\$0.05 \$\$0.33

Materials and	(4.726.526)	(4.009.415)		Recent Dividends:	A morioon Do	magitawy Dagoi	nto.	Net Sales	61,609	56,932	54,198
subcontract costs Expected credit	(4,730,330)	(4,998,413)	•••	 Keppel Corp. Ltd. No dividends paid. 	American De	positary Recei	pts.	Total Revenue Selling and	61,609	56,932	54,198
loss on financial				2. Keppel Corp. Ltd.	ordinary.			administrative			
assets	(19,699)	(24,119)		No dividends paid.	J			expenses	(3,223)	(3,156)	(2,981)
Loss from dividend		(110,816)		3. Keppel Corp. Ltd.	American De	positary Recei	pts 144A.	Common DPS - by			
Investment income	60,637	78,391		E.D.	D 1 1 D			Period End Date -	1.1	0	
Dividends Per Share - Common - Gross -				ExDate Amt 04/27/2022 0.30		decord Pay 4/28/2022 05/	able	Gross	11	8	6
by Period End Date	0.51	0.22		08/09/2022 0.30		8/10/2022 03/		G P1 (1D) G	9 4 3 7	E 1 1 D	21 (61 349)
Dividends Per Share				04/27/2023 0.27		4/28/2023 05/		Consolidated Balance S lions):	neet, Years	s Ended Dec.	31 (SKMII-
- Special - Gross -				08/07/2023 0.22		8/08/2023 08/		nons).		2024	2023
by Period End Date	• • • •	3.41		12/01/2023 0.19		2/04/2023 12/				202.	2023
Common DPS - by Period End Date -				04/25/2024 0.28 08/14/2024 0.23		4/26/2024 05/ 8/14/2024 08/		Goodwill		1,942	1,913
Gross	0.34			06/14/2024 0.23	Ü	0/14/2024 00/	30/2024	Other intangible assets		731	545
G1055	0.51	•••	•••	Annual Dividends:				Right-of-use assets		1,396 892	1,300 867
As is; As of Marc	th 3, 2022; 3	As of March 2	. 2023	1. Keppel Corp. Ltd.	American De	positary Recei	pts.	Managed properties Long-term holdings of		892	607
Consolidated Balan				No dividends paid.				securities		88	84
Consolidated Dalan	ce sneet, rea	2024	2023	2. Keppel Corp. Ltd.	ordinary.			Long-term			
				No dividends paid. 3. Keppel Corp. Ltd.	American De	nositary Recei	nts 144A	interest-bearing			
Ordinary shares		1,305,668	1,305,668	o. Repper Corp. Etu.	American De	positary recei	pts 144.1.	receivables		201 94	204
Treasury shares		(96,082)	(387,316)	20220.52 20	230.	68 2024	0.51	Long-term receivables Other long-term		94	•••
Reserves		9,544,611 10,754,197	9,389,089 10,307,441					receivables		23	21
Non-controlling interes		269,943	307,598	NCC AB (SWEDEN)				Deferred tax assets		557	583
Perpetual securities		401,521	401,521	Annual Report				Machinery and equipment .		2,158	2,310
Total equity		11,425,661	11,016,560		ne Statement,	Years Ended	Dec. 31	Total fixed assets		8,082	7,827
Fixed assets		4,236,095	902,149	(SkMillions):	2024	2023	2022	Right-of-use assets		1	1
Investment properties		5,331,793 215,723	4,665,064		2024	2023	2022	associated companies		238	201
Right-of-use assets Associated companies &		213,723	213,730	Production costs	(56,330)	(52,245)	(50,202)	Materials and inventories		1,052	1,120
joint ventures		7,114,144	6,601,853	Gross profit	5,280	4,687	3,996	Properties held for			
Investments		1,744,887	1,618,886	Capital profit				future development		1,314	1,265
Deferred tax assets		85,219	78,520	(loss) from sales of owner-occupied				Completed property		6,302	4,986
Derivative assets		93,837	100,524	properties	5	19	22	projects		749	3,794
Contract assets Other intangible assets,		17,030	18,674	Impairment losses	5			Tax receivables		42	43
net		1,501,570	1,534,302	& reversal of				Accounts receivable		8,322	8,696
Long term assets Curren		-,,	-,	impairment losses,				Worked-up, non-invoiced			
assets		698,959	452,098	fixed assets	(27)	• • •	• • • •	revenues		837	1,076
Notes receivables		21 020 257	4,286,354	Capital gain (loss) from sales of Group				Prepaid expenses & accrued income		1,096	1,190
Total non-current assets Stocks		21,039,257 1,923,662	20,472,154 2,109,941	companies	3	265	59	Other receivables		368	415
Trade debtors, net		258,517	256,933	Result from				Short-term investments		576	501
Contract Assets		349,126	405,715	participations in				Cash and cash equivalents .		2,910	707
Derivative assets		10,450	18,771	associated				Current interest-bearing		120	120
Short term investments		151,082	253,109	companies & joint ventures	(6)	(11)	262	receivables		138 23,945	129 24,124
Debtors		1,624,727	1,693,963	Operating profit	(0)	(11)	202	Total assets		32,026	31,950
& cash		2,301,533	1,265,660	(loss)	2,032	1,802	1,358	Share Capital		867	867
Disposal group and asse		, ,	,,	Net financial items	(169)	1	(59)	Other capital		1.044	1.044
classified as held for				Profit (loss) after financial items	1,863	1,803	1 200	contributions		1,844	1,844
sale Current liabilities .		((10 007	361,656	Tax on net profit	1,603	1,603	1,299	forward including profit			
Total current assets Total assets		6,619,097 27,658,354	6,365,748 26,837,902	for the year	(292)	(230)	(230)	(loss) for the year		5,694	4,477
Trade creditors		27,030,331	101,264	Earnings from				Reserves		258	135
Derivative liabilities		64,851	91,280	continuing				Shareholders' equity		8,663	7,324
Creditors		2,730,241	2,586,430	operations for the	1,571	1,573	1.060	Total equity Long-term		8,663	7,324
Contract liabilities		49,821	165,494	year Net profit (loss)	1,3/1	1,373	1,009	interest-bearing			
Provisions		138,420	50,797	for the year	1,571	1,573	1,069	liabilities		3,314	3,006
companies		94,999		Weighted average	•			Other long-term			
Term loans		1,389,004	2,421,680	shares outstanding				liabilities		17	13
Taxation		266,093	377,474	- basic	98	98	104	Provisions for pensions			556
Lease liabilities		37,615	37,408	Weighted average shares outstanding				and similar obligations Deferred tax liabilities		1,165	556 889
Liabilities directly associated with disposa	1			- diluted	98	98	104	Other provisions		2,448	2,218
group & assets	1			Year end shares				Total long-term		,	,
classified as held for				outstanding	98	98	98	liabilities		6,944	6,683
sale			307,001	Earnings (loss) per				Current interest-bearing		1.760	2 200
Term loans		10,509,001	8,537,958	share - continuing operations - basic	Sk16.08	Sk16.11	Sk10.29	liabilities		1,769 4,841	2,289 6,105
Lease liabilities		136,528	142,055	Earnings (loss) per	OK10.00	OK10.11	JK10.47	Tax liabilities		14	0,103
Deferred tax liabilities Derivative liabilities		419,607 63,694	411,815 114,563	share - basic	Sk16.08	Sk16.11	Sk10.29	Invoiced revenues not			
Other non-current		05,094	117,303	Earnings (loss) per				worked-up		5,226	5,058
liabilities		332,819	476,123	share - continuing				Accrued expenses &		2.552	2.207
Total non-current				operations -	\$1,16 00	QL16 11	SF10.20	deferred income		3,552	3,396
liabilities		11,461,649	9,682,514	diluted Earnings (loss) per	Sk16.08	Sk16.11	Sk10.29	Provisions		2 1,016	1,096
Net current assets Total Liabilities &		4,771,044	6,138,828	share - diluted	Sk16.08	Sk16.11	Sk10.29	Total current liabilities		16,419	17,944
Shareholders' Equity		27,658,354	26,837,902	Dividends per share	11	8	6	Total liabilities		23,363	24,626
		.,,	.,,.	Number of common	45.555	44.600	44.2=0	Total equity &		20.005	21.050
				stockholders	45,773	44,622	44,279	liabilities		32,026	31,950

				Desiration Financial			Dontal in come	1 125 102	1 120 140	7.022.540
				Derivative Financial Instruments	2,488	5,743	Rental income	1,135,193	1,139,148	7,023,548
Recent Dividends:	D			Net defined pension		,	related parties	785,000		578,991
 NCC AB (Sweden) No dividends paid. 	series B.			assets	1,473	1,601	Miscellaneous			101
2. NCC AB (Sweden)	series A.			Ships, Net	1,244,297	1,279,355	income Total revenue			181 8,517,720
No dividends paid.				Net	1,244,003	1,265,148	Other income		168,335	6,517,720
Annual Dividends:				Non-current Receivables	8,533	6,431	Amortization of		,	
1. NCC AB (Sweden)	series B.			Real estate	836	860	intangible lease			
No dividends paid. 2. NCC AB (Sweden)	corios A			Office equipme	7,111	6,788	asset	227,488	227,488	371,804
No dividends paid.	series A.			Periodic Maintenance, Net Newbuilding contracts	9,467 9,173	14,208	General & administrative			
ODFJELL ASA (NOR	WAV)			Total non-current assets	1.832.633	1,712,141	expense			1,518,884
Annual Report	•			Current receivables	140,507	123,896	Property			-,,
Consolidated Incon	ne Statement	, Years End	ed Dec. 31	Bunkers & other			maintenance		1,981,474	516,012
(\$000):				inventories	39,022	39,768	Impairment on asset		8,235,136	16,739,040
	2024	2023	2022	Derivative Financial Instruments	4,271	5,259	Property tax	413,319	457,537	362,008
Voyage expenses	(424,051)	(436,355)	(547,845)	Loan to associates &	4,271	3,239	expense	819,893	2,260,655	1,505,470
Time charter	(424,031)	(430,333)	(347,043)	joint ventures	699	975	Interest expense		2,701,844	1,757,985
earnings	1,248,606	1,193,979	1,309,545	Cash & cash equivalents	146,505	112,285	Total expenses	28,358,456	17,617,131	22,771,203
Time-charter				Assets classified as held			Loss on writedown			
expenses	(9,287)	(21,419)	(21,830)	for sale	4,527	202 102	of historical value	(250.704)	(125 212)	
Share of net result from associates and				Total current assets		282,182 1,994,323	assets		(135,212)	(14 253 483)
joint ventures	11,288	8,844	12,694	Share Capital	27,764	27,764	Preferred Stock	(21,710,711)	(11,505,515)	(11,233,103)
General &	11,200	0,0	12,00	Treasury shares	(947)	(959)	Dividends	652,828	652,829	
administrative				Share premium	172,388	172,388	Preferred stock			
expenses	(73,811)	(70,394)	(73,707)	Other equity	730,576	599,316	dividends			652,827
Impairment of				Total Equity	929,781 929,781	798,510 798,510	Net income (loss) attributable to			
property, plant & equipment	(1,021)			Deferred tax liabilities	10	10	common shareholders	(25.363.569)	(15.018.342)	(14.906.310)
Operating result	(1,021)	•••	•••	Pension liabilities	1,261	3,612	Weighted average	(==,===,==,	(,,- :-)	(-1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
(EBIT)	354,481	293,899	223,865	Derivative financial			shares outstanding			
Interest Income	6,847	5,910	4,482	instruments	1,367	1,120	- basic	3,389,661	3,389,661	3,377,676
Interest expenses	(81,469)	(95,304)	(81,887)	Other financial liabilities	501,481	658,239	Weighted average shares outstanding			
Result before taxes Income tax expense	279,742 (1,929)	209,878 (6,575)	144,699 (3,090)	Non-Current Debt, Right	301,461	038,239	- diluted	3,389,661	3,389,661	3,377,676
Net result from	(1,929)	(0,373)	(3,090)	Of Use Assets	220,897	154,297	Year end shares	3,507,001	5,565,661	5,577,676
continuing				Other non-current	,	ŕ	outstanding	3,389,661	3,389,661	3,389,661
operations	277,813	203,303	141,609	liabilities	11,635	13,519	Net income (loss)			
Net result	277,813	203,303	141,609	Total non-current	726 651	920 709	per common share -	¢(7.40)	¢(4.42)	¢(4.41)
Weighted average ordinary shares				liabilities	736,651	830,798	basic Net income (loss)	\$(7.48)	\$(4.43)	\$(4.41)
outstanding - basic	79,050	79,011	78,964	interest bearing debt	211,488	165,954	per common share -			
Weighted average	,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	70,70	Taxes payable	518	610	diluted	\$(7.48)	\$(4.43)	\$(4.41)
ordinary shares				Derivative Financial			Number of full time			
outstanding -				Instruments	28,706	16,608	employees	2	2	2
diluted Year end shares	79,050	79,011	78,964	Current Debt, Right Of Use Assets	175,899	94,313	Total number of employees	2	2	
outstanding	79,069	79,020	78,979	Total current liabilities	501,732	365,015	Number of common	2	-	•••
Earnings (loss) per	,	,		Total liabilities	1,238,383	1,195,813	stockholders	375	375	23 ₃₈₅
share - continuing				Total equity &			Income from cont			
operations - basic	\$3.51	\$2.57	\$1.79	liabilities	2,168,164	1,994,323	operations before			
Net earnings (loss) per share - basic	\$3.51	\$2.57	\$1.79				Goin on sole of	(24,710,741)	(14,365,513)	• • •
Earnings (loss) per	\$5.51	\$2.37	\$1.79	Recent Dividends:			Gain on sale of properties	247,136	1,053,923	
share - continuing				1. Odfjell ASA (Norway)	A shares (no	ominal value:	Earnings per share	217,130	1,055,725	•••
operations -				NOK2.50).			from continuing			
diluted	\$3.51	\$2.57	\$1.79	No dividends paid. 2. Odfjell ASA (Norway)	B shares (no	ominal value	operations	\$(7.48)	\$(4.43)	
Net earnings (loss) per share - diluted	\$2.51	\$2.57	\$1.79	NOK2.50).	(110	raiut	Earnings per share from continuing			
Dividends per share	\$3.51 1.78	\$2.57 1.25	0.84	No dividends paid.			operations	\$(7.48)	\$(4.43)	
Full-Time Employees	1.70	1.23	0.01	3. Odfjell ASA (Norway) Americ	can Depositar	y Receipts.	Loan modification	Ψ(1.70)	ψ(τ.π3)	•••
(Period End)	2,319	2,303	2,271	No dividends paid.			expense		(160,000)	
Number of employees	2,319	2,303	2,271	Annual Dividends: 1. Odfjell ASA (Norway)	A chares (ne	minal value	NET LOSS	(24,710,741)	(14,365,513)	
Operating Expenses	(206,121)	(197,369)	(187,266)	NOK2.50).	a shares (ne	minai vaiuc.				
Pool distribution Number of Common	(29,813)	(26,460)	(108,583)	No dividende paid			Reclassified to con	form 2024 pre	sentation; 🖾 A	approximately;
Shareholders		2,314	1,867	2. Odfjell ASA (Norway)	B shares (no	ominal value:				
Depreciation	(161,332)	(158,119)	(161,217)	NOK2.50).			Consolidated Balar	ice Sheet, Year		
Capital gain (loss)	22	1,193	3,808	No dividends paid. 3. Odfjell ASA (Norway) Americ	can Denositor	v Receints			2024	2023 (revised)
Common DPS - by				No dividends paid.	Deposital	, receipts.	Land		13.620 000	
Period End Date - Gross	1.78	1.25	0.84	POWER REIT			Greenhouse cultivation			- 1,120,000
Other operating	1.70	1.23	0.04	Annual Report			facilities, net of			
income/expense			(1,735)	Consolidated Income Statement	, Years Ended		accumulated depreciati			35,859,911
				2024		2022	Greenhouse cultivation processing facilities -	ı &		
Consolidated Balance	e Sheet, Year			General and	(revised)		construction in progres	is		6,118,097
		2024	2023	General and administrative 1,494,339	1,752,997		Net investment in direc			-, -,
					-,,///					
Deferred toy accets		1 744	2 550	Lease income from			financing lease -			
Deferred tax assets Right of use assets		1,744 385,448	2,559 237,720	direct financing			railroad		9,150,000	9,150,000
Deferred tax assets Right of use assets Investments in associate		1,744 385,448 171,529	2,559 237,720 171,083		915,000	915,000		ts	9,150,000 2,194,502 338,106	9,150,000 2,202,632 438,994

Prepaid expenses and				Other finance costs	(9,895)	(8,459)	. ,	Lease Liabilities -			
deposits		207,177	224,707	Finance costs			(4,476)	Current Portion		580	491
Mortgage loan receivable		1,602,000	850,000	Impairment on gains				Withholdings		50,093	41,532
Restricted cash		37,084	1,902,252	& reversal of				Current provisions for		4.545	4.540
Land		4,470,000	2 504 421	losses due to				employee benefits		4,547	4,549
Intangible assets, net		2,276,933	2,504,421	impairment of				Other short-term		111	202
Assets held for sale			10,889,254	valuation from IFRS			(1)	provisions		111	282
Other assets		9,831	69,972	9		• • • •	(1)	Taxes Payable		469	21
Total assets		46,102,638	70,210,240	Gain (loss) from				Other current		1 105	1.410
Accounts payable &		172 700	741 660	foreign currency	550	154	(41)	non-financial liabilities		1,185	1,410
accrued liabilities		173,700	741,668	exchange	558	154	(41)	Accounts payable to		201	220
Accrued interest		95,699	802,500	Gain (loss) from			(1)	related entities, current Other current financial		201	230
Deferred rent liability Current Portion of		• • •	3,000	units adjustment Income before		• • • •	(1)	liabilities		73,902	52,227
		17,445,220	15,043,632	income expense	10,014	30,736	26,786	Total current liabilities		131,088	100.742
Long-term Debt Liabilities held for sale.		1,670,098	- / /	Income tax earnings	(1,140)	(6,197)		Finance leases		518	907
Tenant security deposits			881,724	Income tax earnings			(6,358)	Deferred tax liabilities		12,904	17,264
Other long-term debt		19,965,043	,	Net income	8,874	24,539	20,428	Non-current provisions		12,904	17,204
Other liabilities			57,675	Income attributable	0,074	24,339	20,426	for employee benefits		191	240
Total liabilities		39,349,760		to equity holders				Other non-current		191	240
Common shares of		39,349,700	39,440,190	of parent	6,361	21,597	19,100	liabilities		415	949
beneficial interest		3,389	3,389	Income (loss)	0,501	21,397	19,100	Other non-current		413	242
Additional paid-in		3,307	3,307	attributable to				non-financial liabilities		111,071	87,596
capital		47 948 200	47,254,625	minority interest	2,513	2,942	1,328	Total non-current		111,071	67,390
Accumulated deficit		. ,	., - ,	Year end shares	2,313	2,772	1,320	liabilities		125,099	106,956
Redeemable Preferred		(17,000,003)	(23,773,730)	outstanding	1,202,880	1,202,880	1,202,880	Total liabilities		256,187	207,698
Stock		8,489,952	9,305,988	Income per share	1,202,000	1,202,000	1,202,000	Share capital		87,549	87.549
Total equity		6,752,878	, ,	from continuing				Retained earnings		78,644	76,601
Total Equity		6,752,878	, ,	operations-basic	\$0.01	\$0.02	\$0.02	Premium		1,385	1,385
		_,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Net income per	Ψ3.01	40.02	45.02	Other Reserves		(31,783)	(25,549)
				share-basic	\$0.01	\$0.02	\$0.02	Equity attributable to		(==,, ==)	(==,= .,)
Recent Dividends:				Income per share	Ψ0.01	40.02	40.02	holders of parent		135,795	139,986
1. Power REIT comm	on.			from continuing				Minority interest		40,737	44,959
No dividends paid.				operations-diluted	\$0.01	\$0.02	\$0.02	Total equity		176,532	184,945
2. Power REIT series	A 7.75%	cumulative re	edeemable per-	Net income per				Total equity &		,	- ,-
petual preferred.				share-diluted	\$0.01	\$0.02	\$0.02	liabilities		432,719	392,643
				Dividends per share	0.00	0.01	0.01			,	,
	Declared		Payable	Full-Time Employees							
		02/15/2022		(Period End)	1,091	1,085		Recent Dividends:			
		05/15/2022		Total number of	,	*		1. Puerto Ventanas S.A.	A. (Chile) con	nmon.	
08/12/2022 0.48	08/01/2022	08/15/2022	09/15/2022	employees	1,091	1,085	1,004	No dividends paid.			
				Results of indexed	1,071	1,000	1,00.	Annual Dividends:			
Annual Dividends:											
					40	(45)		1. Puerto Ventanas S.A	A. (Chile) con	nmon.	
1. Power REIT comm	on.			units	40	(45)	•••	1. Puerto Ventanas S. No dividends paid.	A. (Chile) con	nmon.	
 Power REIT comm No dividends paid. 				units Net Income After				No dividends paid.			
 Power REIT comm No dividends paid. Power REIT series 		cumulative re	edeemable per	units	40 8,874	(45) 24,539		No dividends paid. SBS TRANSIT LTD. (S			
 Power REIT comm No dividends paid. 		cumulative re	edeemable per	units Net Income After	8,874	24,539		No dividends paid.	SINGAPORE)	ed Dec. 31
 Power REIT comm No dividends paid. Power REIT series petual preferred. 		cumulative re	edeemable per	units				No dividends paid. SBS TRANSIT LTD. (S Annual Report	SINGAPORE)	d Dec. 31
 Power REIT comm No dividends paid. Power REIT series 		cumulative re	edeemable per	units	8,874	24,539		No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom	SINGAPORE)	ed Dec. 31
 Power REIT comm No dividends paid. Power REIT series petual preferred. 	A 7.75% (edeemable per	units	8,874 (14)	24,539 (7)		No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom	SINGAPORE e Statement,) Years Ende	
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45	A 7.75% (edeemable per	units	8,874 (14)	24,539 (7)		No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom	SINGAPORE e Statement,) Years Ende	2022
Power REIT comm No dividends paid. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report	A 7.75% (LE)	·	units	8,874 (14) 1,202,880	24,539 (7) 1,202,880		No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000):	SINGAPORE e Statement, 2024	Years Ende	2022 (revised)
Power REIT comm No dividends paid. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report	A 7.75% (LE)	·	units	8,874 (14) 1,202,880 1,202,880	24,539 (7) 1,202,880 1,202,880		No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue	SINGAPORE e Statement, 2024	Years Ende 2023 1,527,136	2022 (revised)
Power REIT comm No dividends paid. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom	A 7.75% (LE) nt, Years En	nded Dec. 31	units	8,874 (14) 1,202,880 1,202,880	24,539 (7) 1,202,880 1,202,880		No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue	SINGAPORE e Statement, 2024 1,559,728	Years Ende 2023 1,527,136	2022 (revised)
Power REIT comm No dividends paid. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom	S.A. (CHII	LE) nt, Years En	nded Dec. 31	units	8,874 (14) 1,202,880 1,202,880 441	24,539 (7) 1,202,880 1,202,880 460		No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue	SINGAPORE e Statement, 2024 1,559,728 1,559,728	Years Ende 2023 1,527,136 1,527,136	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000):	S.A. (CHII e Statemer 2024 151,993	LE) nt, Years En 2023	aded Dec. 31	units	8,874 (14) 1,202,880 1,202,880 441	24,539 (7) 1,202,880 1,202,880 460 ss Ended Dec.		No dividends paid. SBS TRANSIT LTD. (SAnnual Report Consolidated Incom (S\$000): Revenue	2024 1,559,728 1,559,728 (756,740) (51,747)	2023 1,527,136 1,527,136 (737,646) (44,716)	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHII e Statemer 2024 151,993 151,993	LE) nt, Years En 2023 155,700 155,700	aded Dec. 31 3 2020 1 1 150,116	units	8,874 (14) 1,202,880 1,202,880 441	24,539 (7) 1,202,880 1,202,880 460		No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue	SINGAPORE e Statement, 2024 1,559,728 1,559,728 (756,740)	2023 1,527,136 1,527,136 (737,646)	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHII e Statemer 2024 151,993	LE) nt, Years En 2023 155,700 155,700	aded Dec. 31 3 2020) 0 150,116)	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year	24,539 (7) 1,202,880 1,202,880 460 ss Ended Dec. 2024	31 (\$000): 2023	No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue Revenue Revenue Staff costs Premises costs Depreciation expense Other operating	2024 1,559,728 1,559,728 (756,740) (51,747) (87,158)	2023 1,527,136 1,527,136 (737,646) (44,716) (92,618)	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHII e Statemer 2024 151,993 151,993	LE) nt, Years En 2023 155,700 155,700 (115,425)	aded Dec. 31 3 2020 1 150,116 1 (103,253)	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year	24,539 (7) 1,202,880 1,202,880 460 ss Ended Dec.		No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs	2024 1,559,728 1,559,728 (756,740) (51,747)	2023 1,527,136 1,527,136 (737,646) (44,716)	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHII e Statemer 2024 151,993 151,993 (120,808)	LE) nt, Years En 2023 155,700 155,700 (115,425)	aded Dec. 31 3 2020 1 150,116 1 (103,253)	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year	24,539 (7) 1,202,880 1,202,880 460 ss Ended Dec. 2024 1,231	31 (\$000): 2023 7,794	No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs Repairs and	1,559,728 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761)	Years Ende 2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537)	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHII the Statemen 2024 151,993 151,993 (120,808) 31,185	LE) nt, Years En 2023 155,700 155,700 (115,425) 40,275	aded Dec. 31 3 2020 1 1 150,116 2 (103,253) 3 46,863	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year	24,539 (7) 1,202,880 1,202,880 460 ss Ended Dec. 2024	31 (\$000): 2023	No dividends paid. SBS TRANSIT LTD. (SAnnual Report Consolidated Incom (S\$000): Revenue	EINGAPORE e Statement, 2024 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093)	2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416)	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHII se Statemen 2024 151,993 (120,808) 	LE) nt, Years En 2023 155,700 155,700 (115,425) 40,275	aded Dec. 31 3 2020 1 1 150,116 2 (103,253) 3 46,863	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year	24,539 (7) 1,202,880 1,202,880 460 ss Ended Dec. 2024 1,231 879	31 (\$000): 2023 7,794	No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs Repairs and maintenance costs. Operating profit.	1,559,728 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761)	Years Ende 2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537)	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHIII se Statemen 2024 151,993 (120,808) 31,185 3,969	LE) nt, Years En 2023 155,700 155,700 (115,425) 40,275 7,259	aded Dec. 31 3 2020 6 9 150,116 9 (103,253) 9 46,863	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year	24,539 (7) 1,202,880 1,202,880 460 ss Ended Dec. 2024 1,231 879 102,745	31 (\$000): 2023 7,794 533 92,731	No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs Repairs and maintenance costs Operating profit Unwinding of	EINGAPORE e Statement, 2024 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093)	2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416)	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue Total revenues Cost of Sales Cost of Sales Gross profit Other operating income Administrative expenses	S.A. (CHII the Statemen 2024 151,993 151,993 (120,808) 31,185	LE) nt, Years En 2023 155,700 155,700 (115,425) 40,275 7,259	aded Dec. 31 3 2020 6 9 150,116 9 (103,253) 9 46,863	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year	24,539 (7) 1,202,880 1,202,880 460 s Ended Dec. 2024 1,231 879 102,745 6,813	31 (\$000): 2023 7,794 533 92,731 5,320	No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs Repairs and maintenance costs Operating profit Unwinding of discount on	Singapore e Statement, 2024 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093) 73,166	2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416) 76,652	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHII te Statemen 2024 151,993 151,993 (120,808) 31,185 3,969 (21,696)	LE) nt, Years En 2023 155,700 155,700 (115,425) 40,275 7,259 (20,589)	aded Dec. 31 3 2020 3 3 150,116 4 (103,253) 4 46,863 5 111 6 (15,921)	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year	24,539 (7) 1,202,880 1,202,880 460 ss Ended Dec. 2024 1,231 879 102,745	31 (\$000): 2023 7,794 533 92,731	No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs Repairs and maintenance costs Operating profit Unwinding of discount on provision	EINGAPORE e Statement, 2024 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093)	2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416)	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHIII se Statemen 2024 151,993 (120,808) 31,185 3,969	LE) nt, Years En 2023 155,700 155,700 (115,425) 40,275 7,259 (20,589)	aded Dec. 31 3 2020 3 3 150,116 4 (103,253) 4 46,863 5 111 6 (15,921)	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year	24,539 (7) 1,202,880 1,202,880 460 s Ended Dec. 2024 1,231 879 102,745 6,813	31 (\$000): 2023 7,794 533 92,731 5,320	No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs Repairs and maintenance costs Operating profit Unwinding of discount on provision Profit before	Singapore 2024 1,559,728 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093) 73,166 (726)	2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416) 76,652 (1,515)	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHIII se Statemer 2024 151,993 151,993 (120,808) 31,185 3,969 (21,696) 5,426	LE) nt, Years En 2023 5 155,700 155,700 (115,425) 40,275 7,259 (20,589) 11,688	aded Dec. 31 3 2020 3 3 150,116 3 (103,253) 46,863 3 111 (15,921) 3 (194)	units Net Income After Taxes Taxes Impairment of Receivables Basic Weighted Average Shares Financial income As is Consolidated Balance Cash and cash equivalent Other current financial assets Trade & other accounts receivable, net Current Inventory Current tax receivables. Non-current assets or groups of assets for	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year	24,539 (7) 1,202,880 1,202,880 460 s Ended Dec. 2024 1,231 879 102,745 6,813	31 (\$000): 2023 7,794 533 92,731 5,320	No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs Repairs and maintenance costs Unwinding of discount on provision Profit before taxation	Singapore e Statement, 2024 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093) 73,166 (726) 83,505	2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416) 76,652	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHIII se Statemen 2024 151,993 151,993 (120,808) 31,185 3,969 (21,696) 5,426 18,884	LE) nt, Years En 2023 155,700 155,700 (115,425) 40,275 7,259 (20,589) 11,688 38,633	aded Dec. 31 3 2020 1 150,116 1 (103,253) 46,863 111 (15,921) 3 (194) 3 30,859	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year	24,539 (7) 1,202,880 1,202,880 460 s Ended Dec. 2024 1,231 879 102,745 6,813	31 (\$000): 2023 7,794 533 92,731 5,320	No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs Repairs and maintenance costs Unwinding of discount on provision Profit before taxation Tax expense	Singapore 2024 1,559,728 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093) 73,166 (726)	2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416) 76,652 (1,515)	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue Total revenues Cost of Sales Gross profit Other operating income Administrative expenses Other gains (losses) Profit (loss) from operations Finance income	S.A. (CHIII se Statemer 2024 151,993 151,993 (120,808) 31,185 3,969 (21,696) 5,426	LE) nt, Years En 2023 155,700 155,700 (115,425) 40,275 7,259 (20,589) 11,688 38,633	aded Dec. 31 3 2020 1 150,116 1 (103,253) 46,863 111 (15,921) 3 (194) 3 30,859	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year	24,539 (7) 1,202,880 1,202,880 460 s Ended Dec. 2024 1,231 879 102,745 6,813	31 (\$000): 2023 7,794 533 92,731 5,320	No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs Repairs and maintenance costs Operating profit Unwinding of discount on provision Profit before taxation Tax expense Tax credit	Singapore e Statement, 2024 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093) 73,166 (726) 83,505 (13,204)	2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416) 76,652 (1,515) 87,971	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHII the Statemen 2024 151,993 151,993 (120,808) 31,185 3,969 (21,696) 5,426	LE) nt, Years En 2023 155,700 155,700 (115,425) 40,275 7,259 (20,589) 11,688 38,633	aded Dec. 31 3 2020 3 3 150,116 4 (103,253) 4 46,863 5 111 6 (15,921) 6 30,859 446	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year	24,539 (7) 1,202,880 1,202,880 460 2024 1,231 879 102,745 6,813 23	31 (\$000): 2023 7,794 533 92,731 5,320 4,302	No dividends paid. SBS TRANSIT LTD. (\$ Annual Report Consolidated Incom (\$\$000): Revenue Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs Repairs and maintenance costs Operating profit Unwinding of discount on provision Profit before taxation Tax expense Tax credit (expense)	Singapore e Statement, 2024 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093) 73,166 (726) 83,505	2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416) 76,652 (1,515) 87,971	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHIII se Statemen 2024 151,993 151,993 (120,808) 31,185 3,969 (21,696) 5,426 18,884	LE) nt, Years En 2023 155,700 155,700 (115,425) 40,275 7,259 (20,589) 11,688 38,633	aded Dec. 31 3 2020 3 3 150,116 4 (103,253) 4 46,863 5 111 6 (15,921) 6 30,859 446	units Net Income After Taxes Taxes Impairment of Receivables Basic Weighted Average Shares Financial income As is Consolidated Balance Cash and cash equivalent Other current financial assets Trade & other accounts receivable, net Current Inventory Current tax receivables. Non-current assets or groups of assets for disposal classified as held for sale or as held for distribution to owners	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year	24,539 (7) 1,202,880 1,202,880 460 s Ended Dec. 2024 1,231 879 102,745 6,813 23	31 (\$000): 2023 7,794 533 92,731 5,320 4,302	No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs Repairs and maintenance costs Operating profit Unwinding of discount on provision Profit before taxation Tax expense Tax credit (expense) Profit attributable	Singapore e Statement, 2024 1,559,728 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093) 73,166 (726) 83,505 (13,204)	2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416) 76,652 (1,515) 87,971 (18,895)	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHIII S.A. (CHIII SE Statemen 2024 151,993 151,993 (120,808) 31,185 3,969 (21,696) 5,426 18,884	LE) nt, Years En 2023 155,700 155,700 (115,425) 40,275 7,259 (20,589) 11,688 38,633	aded Dec. 31 3 2020 3 150,116 3 (103,253) 46,863 411 (15,921) 3 (194) 3 30,859 446 (4,198)	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year ts	24,539 (7) 1,202,880 1,202,880 460 2024 1,231 879 102,745 6,813 23	31 (\$000): 2023 7,794 533 92,731 5,320 4,302	No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs Repairs and maintenance costs Operating profit Unwinding of discount on provision Profit before taxation Tax expense Tax credit (expense) Profit attributable to shareholders	Singapore e Statement, 2024 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093) 73,166 (726) 83,505 (13,204)	2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416) 76,652 (1,515) 87,971	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHII the Statemen 2024 151,993 151,993 (120,808) 31,185 3,969 (21,696) 5,426	LE) nt, Years En 2023 155,700 155,700 (115,425) 40,275 7,259 (20,589) 11,688 38,633	aded Dec. 31 3 2020 3 150,116 3 (103,253) 46,863 411 (15,921) 3 (194) 3 30,859 446 (4,198)	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year ts	24,539 (7) 1,202,880 1,202,880 460 s Ended Dec. 2024 1,231 879 102,745 6,813 23	31 (\$000): 2023 7,794 533 92,731 5,320 4,302	No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs Repairs and maintenance costs. Operating profit Unwinding of discount on provision Profit before taxation Tax expense Tax credit (expense) Profit attributable to shareholders Weighted average	Singapore e Statement, 2024 1,559,728 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093) 73,166 (726) 83,505 (13,204)	2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416) 76,652 (1,515) 87,971 (18,895)	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHIII S.A. (CHIII SE Statemen 2024 151,993 151,993 (120,808) 31,185 3,969 (21,696) 5,426 18,884	LE) nt, Years En 2023 155,700 155,700 (115,425) 40,275 7,259 (20,589) 11,688 38,633	aded Dec. 31 3 2020 3 150,116 3 (103,253) 46,863 411 (15,921) 3 (194) 3 30,859 446 (4,198)	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year	24,539 (7) 1,202,880 1,202,880 460 s Ended Dec. 2024 1,231 879 102,745 6,813 23	31 (\$000): 2023 7,794 533 92,731 5,320 4,302	No dividends paid. SBS TRANSIT LTD. (\$ Annual Report Consolidated Incom (\$\$000): Revenue Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs Repairs and maintenance costs Operating profit Unwinding of discount on provision Profit before taxation Tax expense Tax expense Tax credit (expense) Profit attributable to shareholders Weighted average ordinary shares	Singapore e Statement, 2024 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093) 73,166 (726) 83,505 (13,204) 70,301	2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416) 76,652 (1,515) 87,971 (18,895) 69,076	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHII the Statemen 2024 151,993 151,993 (120,808) 31,185 3,969 (21,696) 5,426 18,884	LE) nt, Years En 2023 155,700 155,700 (115,425) 40,275 7,259 (20,589) 11,688 38,633	aded Dec. 31 3 2020 3 150,116 4 (103,253) 4 46,863 4 (111 3 (15,921) 3 (194) 4 (4,198) (28)	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year	24,539 (7) 1,202,880 1,202,880 460 s Ended Dec. 2024 1,231 879 102,745 6,813 23	31 (\$000): 2023 7,794 533 92,731 5,320 4,302	No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs Repairs and maintenance costs Operating profit Unwinding of discount on provision Profit before taxation Tax expense Tax credit (expense) Profit attributable to shareholders Weighted average ordinary shares outstanding - basic	Singapore e Statement, 2024 1,559,728 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093) 73,166 (726) 83,505 (13,204)	2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416) 76,652 (1,515) 87,971 (18,895)	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHIII S.A. (CHIII SE Statemen 2024 151,993 151,993 (120,808) 31,185 3,969 (21,696) 5,426 18,884	LE) nt, Years En 2023 155,700 155,700 (115,425) 10 10 10 11,425 11,688 138,633 11,688 11,688	aded Dec. 31 3 2020 3 150,116 3 (103,253) 46,863 411 (15,921) 3 (194) 3 30,859 446 (4,198) (28)	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year ts	24,539 (7) 1,202,880 1,202,880 460 2024 1,231 879 102,745 6,813 23	31 (\$000): 2023 7,794 533 92,731 5,320 4,302	No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs Repairs and maintenance costs Operating profit Unwinding of discount on provision Profit before taxation Tax expense Tax credit (expense) Profit attributable to shareholders Weighted average ordinary shares outstanding - basic Weighted average	Singapore e Statement, 2024 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093) 73,166 (726) 83,505 (13,204) 70,301	2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416) 76,652 (1,515) 87,971 (18,895) 69,076	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHII the Statemen 2024 151,993 151,993 (120,808) 31,185 3,969 (21,696) 5,426 18,884	LE) nt, Years En 2023 155,700 155,700 (115,425) 10 10 10 11,425 11,688 138,633 11,688 11,688	aded Dec. 31 3 2020 3 150,116 3 (103,253) 46,863 411 (15,921) 3 (194) 3 30,859 446 (4,198) (28)	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year ts	24,539 (7) 1,202,880 1,202,880 460 s Ended Dec. 2024 1,231 879 102,745 6,813 23 104 20 111,815 523	31 (\$000): 2023 7,794 533 92,731 5,320 4,302 138 110,818 1,378	No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs Repairs and maintenance costs Operating profit Unwinding of discount on provision Profit before taxation Tax expense Tax credit (expense) Profit attributable to shareholders Weighted average ordinary shares outstanding - basic Weighted average ordinary shares	Singapore e Statement, 2024 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093) 73,166 (726) 83,505 (13,204) 70,301	2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416) 76,652 (1,515) 87,971 (18,895) 69,076	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue Total revenues Cost of Sales Gross profit Other operating income Administrative expenses Other gains (losses) Profit (loss) from operations Finance income Interest expense on loans Interest expense on financial leases Interest expense Bank expenses Interest-financial	S.A. (CHIII S.A. (CHIII SE Statemen 2024 151,993 151,993 (120,808) 31,185 3,969 (21,696) 5,426 18,884	LE) nt, Years En 2023 155,700 155,700 (115,425) 10 10 10 11,425 11,688 138,633 11,688 11,688	aded Dec. 31 3 2020 3 150,116 3 (103,253) 46,863 411 (15,921) 3 (194) 3 30,859 446 (4,198) (28)	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year	24,539 (7) 1,202,880 1,202,880 460 s Ended Dec. 2024 1,231 879 102,745 6,813 23 104 20 111,815 523	31 (\$000): 2023 7,794 533 92,731 5,320 4,302 138 110,818 1,378	No dividends paid. SBS TRANSIT LTD. (\$ Annual Report Consolidated Incom (\$\$000): Revenue Revenue Revenue Staff costs Premises costs Operaction expense Other operating costs Repairs and maintenance costs Operating profit Unwinding of discount on provision Profit before taxation Tax expense Tax expense Tax expense Tax expense Profit attributable to shareholders Weighted average ordinary shares outstanding - basic Weighted average ordinary shares outstanding - unconstanting - unconstant	Singapore e Statement, 2024 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093) 73,166 (726) 83,505 (13,204) 70,301 312,126	Years Ende 2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416) 76,652 (1,515) 87,971 (18,895) 69,076 311,924	2022 (revised)
1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHIII S.A. (CHIII SE Statemen 2024 151,993 151,993 (120,808) 31,185 3,969 (21,696) 5,426 18,884	LE) nt, Years En 2023 155,700 155,700 (115,425) 10 10 10 11,425 11,688 138,633 11,688 11,688	aded Dec. 31 3 2020 3 150,116 3 (103,253) 46,863 411 (15,921) 3 (194) 3 30,859 446 (4,198) (28)	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year	24,539 (7) 1,202,880 1,202,880 460 s Ended Dec. 2024 1,231 879 102,745 6,813 23 104 20 111,815 523 34	31 (\$000): 2023 7,794 533 92,731 5,320 4,302 138 110,818 1,378	No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue	Singapore e Statement, 2024 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093) 73,166 (726) 83,505 (13,204) 70,301	2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416) 76,652 (1,515) 87,971 (18,895) 69,076	2022 (revised)
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1. Power REIT comm No dividends paid. 2. Power REIT series petual preferred. 20221.45 PUERTO VENTANAS Annual Report Consolidated Incom (\$000): Revenue	S.A. (CHIII S.A. (CHIII SE Statemen 2024 151,993 151,993 (120,808) 31,185 3,969 (21,696) 5,426 18,884	LE) nt, Years En 2023 155,700 155,700 (115,425) 40,275 (20,589) 11,688 38,633	aded Dec. 31 3 2020 3 3 150,116 3 (103,253) 46,863 3 111 3 (15,921) 3 (194) 3 30,859 446 (4,198) (28) (57) (53)	units	8,874 (14) 1,202,880 1,202,880 441 e Sheet, Year ts	24,539 (7) 1,202,880 1,202,880 460 s Ended Dec. 2024 1,231 879 102,745 6,813 23 104 20 111,815 523 34 306,797 892	31 (\$000): 2023 7,794 533 92,731 5,320 4,302 138 110,818 1,378 57 264,840 1,149	No dividends paid. SBS TRANSIT LTD. (S Annual Report Consolidated Incom (S\$000): Revenue Revenue Revenue Staff costs Premises costs Depreciation expense Other operating costs Repairs and maintenance costs Operating profit Unwinding of discount on provision Profit before taxation Tax expense Tax credit (expense) Profit attributable to shareholders Weighted average ordinary shares outstanding - basic Weighted average ordinary shares outstanding diluted Year end ordinary shares outstanding	Singapore e Statement, 2024 1,559,728 1,559,728 (756,740) (51,747) (87,158) (125,761) (203,093) 73,166 (726) 83,505 (13,204) 70,301 312,126	Years Ende 2023 1,527,136 1,527,136 (737,646) (44,716) (92,618) (92,537) (201,416) 76,652 (1,515) 87,971 (18,895) 69,076 311,924	2022 (revised)
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share - basic	S\$0.23	S\$0.22		Distribution costs			(16 151 000)	swaps: cash flow			
Diluted EPS	340.23	340.22	•••	Administrative				hedges, transferred			
Excluding ExtraOrd Items	S\$0.22	S\$0.22		expenses Other operating	(9,355,000)	(8,432,000)	(7,385,000)	from other comprehensive			
Net earnings per			•••	expenses	815,000	(129,000)	(293,000)	income			24,000
share - diluted	S\$0.22	S\$0.22		Gain (loss) on				Fair value gain			
Dividends per share Full-Time Employees	0.20	0.11		disposals of subsidiary				(loss) on derivative			
(Period End)	9,609	9,936		companies			520,000	instruments:			
Total number of	9,609	9,936		Gain on partial disposal & deemed				cross-currency & interest rate swaps			
employees Number of ordinary	9,009	9,930	•••	disposal & deemed disposal of an				not qualifying as			
shareholders	18,631	18,948		associated company			64,000	hedges			4,000
Interest income Fuel and	11,065	12,834	• • • •	Gain (loss) on sale of investment				Amortized loan fees - loans at			
electricity costs	(262,063)	(281,551)		properties			31,000	amortized cost			(91,000)
Net Income After				Gain (loss) on				Interest charged			(1,951,000)
Taxes	70,301	69,076		disposal of property, plant &				Lease liabilities Fair value gain			(181,000)
Period End Date -				equipment			(11,000)	(loss) on put			
Gross	0.08			Gain on disposals				options over			
C PLAIRI	CI 4 \$7	E 1 15	21 (C#000)	of assets classified as held				non-controlling interests in			
Consolidated Balance	Sneet, Year	's Ended Dec 2024	2023	for sale			20,000	subsidiary			
		202.		Change in fair				Companies			(43,000)
Cash & bank balances Inventories		384,993	371,965 119,876	value of assets classified as held				Other financing costs			(134,000)
Trade and other		133,775	119,670	for sale			48,000	Capitalized on			(- ,,
receivables		349,772	304,478	Net foreign exchange gains				investment properties			370,000
Total current assets Prepayments		868,540	796,319 1,476	(losses)			250,000	Capitalized on			370,000
Vehicles premises and		•••	1,470	Fair value gains				properties for sale			186,000
equipment		271,948	353,546	(losses) on investments at fair				Finance charges Interest income on			(1,753,000)
Deferred tax assets Total non-current assets		20,180 292,128	20,855 375,877	value through				short-term deposits			
Total assets		1,160,668	1,172,196	profit or loss			7,000	& bank balances			216,000
Borrowings			1,000	Fair value gains (losses) on				Interest income on other loans			72,000
Lease liabilities		12,131 4,180	10,523 4,046	cross-currency				Finance income			288,000
Provision for accident		4,100	7,040	swaps transferred				Net finance charges	(2,411,000)	(2,026,000)	
claims		13,421	16,079	from cash flow hedge reserve			(190,000)	Net finance income (charges)			(1,465,000)
Fuel price equalization account		19,442	19,442	Fair value gains			(, ,	Share of profits			() / /
Income tax payable		23,750	28,293	(losses) on forward foreign exchange				(losses) of joint venture companies	1,621,000	617,000	1,857,000
Total current liabilities Lease liabilities		370,424 5,582	412,303 8,787	contracts not				Share of profits	1,021,000	017,000	1,037,000
Deposits received		7,845	7,367	qualifying as				(losses) of			
Deferred tax liabilities		17,989	22,424	hedges	• • • •		1,000	associated companies	4,335,000	3 558 000	(3,301,000)
Provision for service benefits & long service				recognized on				Profit (loss)	1,555,000	3,330,000	(5,501,000)
awards		16,185	15,725	property, plant &			(150,000)	before taxation	7,785,000	32,770,000	8,918,000
Fuel price equalization		10.442	10.440	equipment	•••	•••	(150,000)	Taxation	(3,084,000)	(2.932.000)	(3,013,000)
account		19,442 3,727	19,442 4,064	recognized on				Profit (loss) from		() , ,	(-,,,
Total non-current			,	right-of-use assets Impairment charges			(33,000)	continuing	4 701 000	29,838,000	5,905,000
liabilities Total liabilities		70,770 441,194	77,809 490,112	recognized on				operations	4,701,000	29,030,000	3,903,000
Share capital		101,436	100,783	intangible assets			(369,000)	discontinued			****
Other reserves		1,833	40,861	Impairment losses recognized on				operations			364,000
Accumulated profits Capital & reserves		616,205 719,474	540,440 682,084	goodwill in respect				the year	4,701,000	29,838,000	6,269,000
Total equity		719,474	682,084	of interest in an		(025,000)	(1.62.000)	Profit (loss) for			
Total liabilities &		1.160.660	1 172 106	associated company Dividend income on	• • • •	(925,000)	(163,000)	the year attributable to the			
equity		1,160,668	1,172,196	equity investments			2,000	company's			
Recent Dividends:				Government subsidies			323,000	shareholders - from continuing			
1. SBS Transit Ltd. (Si	ingapore) oi	rdinary.		Other income			308,000	operations			3,836,000
No dividends paid.	0.	•		Change in fair				Profit (loss) for			
Annual Dividends: 1. SBS Transit Ltd. (Si	inganore) oi	rdinary		value of investment properties	(5,974,000)	(2.860.000)	810,000	the year attributable to the			
No dividends paid.	gupore, or	and J.		Operating profit	4,240,000	30,621,000	,	company's			
SWIRE PACIFIC LTD.				Interest charged on bank loans &				shareholders - from discontinued			
Annual Report	. Ctat	Voor- E	lad Dat 21	overdrafts			(393,000)	operations			359,000
Consolidated Income (Hk000):	e Statement	, rears End	iea Dec. 31	Interest charged on			. , ,	Profit for the year			
· · · · · · · · · · ·	2024	2023	2022	other loans & bonds			(1,495,000)	attributable to the company's			
Charter hire income	81,969,000			Fair value gain	•••	•••	(-,.,,,,,,,)	shareholders	4,321,000	28,853,000	
Sales of goods		94,823,000		(loss) on				Profit (loss) for			
Revenue	81,969,000	94,823,000	91,169,000	derivative instruments:				the year attributable to			
Cost of sales (5 Cost of sales	(1,506,000)		(56,981,000)	cross-currency &				non-controlling			
		35,149,000		interest rate				interests - from			

continuing				discontinued				Consolidated Balance Sheet, Ye		
operations		•••	2,069,000	operations - diluted			Hk0.24		2024	2023
the year				Earnings per A	•••	• • • •	ПКО.24	Property, net book value	23 510 000	20,799,000
attributable to				share for profit				Investment properties		
non-controlling				attributable to the				Others intangible assets,		
interests - from				company's				net		18,041,000
discontinued			5,000	shareholders - diluted			Hk2.81	Right-of-use assets	9,041,000	8,766,000
operations Profit for the year	•••	•••	3,000	Earnings (loss) per	•••	• • • •	ПК2.01	venture companies		14,853,000
attributable to				B share from profit				Associated companies	35,528,000	34,781,000
non-controlling				(loss) attributable				Loans due from associated		
interests	380,000	985,000		to the Company's				companies		332,000
Weighted average A				shareholders from				Investments at fair value	26,932,000	24,479,000
shares outstanding - basic			899,152	continuing operations -				Prepayment & other receivables	62,000	
Weighted average B	• • • • • • • • • • • • • • • • • • • •	•••	099,132	diluted			Hk0.51	Other receivables	15,036,000	
shares outstanding				Earnings (loss) per				Derivative Financial	- , ,	
- basic			2,975,556	•				instruments		84,000
Weighted average A				(loss) attributable				Deferred tax assets	711,000	567,000
shares outstanding - diluted			899,152	to the Company's shareholders from				Retirement benefit assets Properties held for	146,000	68,000
Weighted average B	•••	•••	077,132	discontinued				development	1,201,000	1,210,000
shares outstanding				operations -				Prepayment and other	-,,	-,,
- diluted			2,975,556	diluted			Hk0.05	receivables		312,000
Year end A shares			065.000	Earnings per B				Investments at fair value	2,160,000	1,993,000
outstanding Year end B shares	• • • •	• • • •	865,823	share for profit attributable to the				Total non-current assets		9,121,000
outstanding			2,941,143	company's				Stocks and work in		9,121,000
Year end total			_,, ,	shareholders -				progress	7,948,000	6,747,000
shares outstanding	1,378,740	3,779,162	3,806,966	diluted			Hk0.56	Properties for sale		
Earnings (loss) per				Dividends per share			2	Contract assets		1,033,000
A share from profit (loss) attributable				- A shares	• • •	• • •	3	Trade & other receivables	11,188,000	8,708,000
to the Company's				Dividends per share - B shares			0.60	Contract assets		8,708,000
shareholders from				Full-Time Employees	•••	•••	0.00	Taxation receivable	, ,	430,000
continuing				(Period End)	87,000	78,000		Derivative financial	,	,
operations - basic			Hk2.57	Total number of			m	instruments	13,000	20,000
Earnings (loss) per				employees	87,000	78,000	¹¹ 58,784	Bank balances &	21 029 000	14.092.000
A share from profit (loss) attributable				Basic Weighted	1 412 506	1 445 242		short-term deposits	21,028,000	14,082,000
to the Company's				Average Shares Basic EPS Excluding	1,412,596	1,445,242	• • • •	for sale	5,022,000	543,000
shareholders from				ExtraOrdinary Items	Hk3.06	Hk19.96		Total current assets		40,684,000
discontinued			*** . * .	Earnings per				Total assets		
operations - basic	• • •	•••	Hk0.24	share-total		***		Trade and other payables		27,586,000
Earnings per A share for profit				discontinued opers		Hk0.00 Hk19.96	• • • •	Contract liabilities	704,000	2,146,000 571,000
attributable to the				Reported Basic EPS Diluted Weighted	ПКЗ.00	HK19.90	•••	Derivative Financial	701,000	371,000
company's				Average Shares	1,412,596	1,445,242		instruments	26,000	33,000
shareholders -			***	Diluted EPS				Long-term loans & bonds		
basic	• • • •	• • • •	Hk2.81	Excluding ExtraOrd	TH 2.06	TH 10.06		due within one year Lease liabilities due	15,466,000	10,605,000
B share from profit				Items Earning per	Hk3.06	Hk19.96	• • • •	within one year	3,386,000	873,000
(loss) attributable				share-total discont				Perpetual capital	-,,	0.0,000
to the Company's				opers - diluted		Hk0.00		securities	300,000	
shareholders from				Reported Diluted				Liabilities associated		
continuing operations - basic			Hk0.51	EPS	Hk3.06	Hk19.96		with assets classified as held for sale	43,000	
Earnings (loss) per	•••		1180.51	Gain on disposals of subsidiary				Lease liabilities due	45,000	•••
B share from profit				companies - Swire				within one year	912,000	
(loss) attributable				Coca-Cola, USA		23,103,000		Total current liabilities	56,026,000	41,814,000
to the Company's				Distribution costs	(11,440,000)	(14,985,000)		Long-term lease	4 400 000	1206000
shareholders from discontinued				Common DPS - by				liabilities	4,109,000	4,206,000
operations - basic			Hk0.05	Period End Date - Gross	0.67	0.64		instruments	454,000	331,000
Earnings per B				Common DPS - by	0.07	0.04		Other payables		1,233,000
share for profit				Period End Date -				Deferred tax liabilities	19,799,000	16,660,000
attributable to the				Gross	3.35	3.20		Retirement benefit	244,000	121 000
company's shareholders -				Special DPS - by				liabilities	344,000	121,000
basic			Hk0.56	Period End Date - Gross		1.62		liabilities	101.868.000	81.164.000
Earnings (loss) per				Special DPS - by	•••	1.02	•••	Share Capital	, ,	1,294,000
A share from profit				Period End Date -				Revenue reserve	257,006,000	266,835,000
(loss) attributable				Gross		8.12		Equity attributable to		
to the Company's shareholders from				Dividends Per Share - Common - Gross -				the Company's shareholders	258,300,000	268.129.000
continuing				by Period End Date	0.42	0.39		Non-controlling interests		
operations -				Dividends Per Share	0.42	0.59	•••	Total equity		
diluted			Hk2.57	- Special - Gross -				Total Liabilities &	486 566 55	
Earnings (loss) per				by Period End Date		1.04		Shareholders' Equity	476,561,000	447,752,000
A share from profit (loss) attributable				Other operating	(260,000)	(300,000)				
to the Company's				expenses	(269,000)	(500,000)	•••	Recent Dividends:		
shareholders from				As is				 Swire Pacific Ltd. class A Am No dividends paid. 	erican Deposi	tary Receipts.

Swire Pacific Ltd. B shares.
 No dividends paid.
 Swire Pacific Ltd. class B American Depositary Receipts.

ExDate	Amt	Declared	Record	Payable
	0.32		04/07/2022	05/06/2022
	0.23		09/09/2022	10/07/2022
	0.37		04/13/2023	05/05/2023
	0.24		09/14/2023	10/13/2023
	1.62		09/04/2023	09/19/2023
	0.40		04/11/2024	05/03/2024
	0.25		09/12/2024	10/10/2024

4. Swire Pacific Ltd. A shares. No dividends paid. Annual Dividends:

1. Swire Pacific Ltd. class A American Depositary Receipts.

No dividends paid.

2. Swire Pacific Ltd. B shares.

No dividends paid.

3. Swire Pacific Ltd. class B American Depositary Receipts.

2022......0.55 2023......2.23 2024.....0.65

4. Swire Pacific Ltd. A shares.

No dividends paid.

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