



Joint Venture Agreement between Singapore Airlines Limited and All Nippon Airways Co., Ltd.

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| Reference Number | : | CAAM/ENC/COMP/IE/2026(04) |
| Application | : | Individual Exemption under section 36Q of the Civil Aviation Authority of Malaysia Act 2017 |
| Applicants | : | Singapore Airlines Limited and All Nippon Airways Co., Ltd. |
| Receipt of Application | : | 16 March 2026 |
| Summary of Application | : | <p>Singapore Airlines Limited (“SQ”) All Nippon Airways Co., Ltd. (“NH”) (collectively, the “Applicants”) have submitted an application (“Application”) seeking an individual exemption for their joint venture agreement dated 17 April 2025 (“JVA”) in respect of scheduled air passenger services between Japan, Singapore, Australia, India, Indonesia and Malaysia (“the JVA Markets”). The JVA is subject to and conditional upon the Applicants obtaining all applicable approvals from the relevant authorities, including the Civil Aviation Authority of Malaysia (“CAAM”).</p> <p>For completeness, no other subsidiaries of SQ or NH are parties to the agreement. In the implementation of the JVA, flights operated by the subsidiaries shall not be included, except for specific flights operated by Air Japan Co., Ltd. (“NQ”) and ANA Wings Co., Ltd. (“EH”) where NQ and EH are the flight operators entrusted by NH to operate on behalf of NH.</p> <p>Under the JVA, the Applicants will:</p> <ul style="list-style-type: none"> (i) coordinate fares, sales, marketing, networks, scheduling, capacity and inventory management strategies for all routes in the JVA Markets; (ii) implement revenue sharing on flights operated by SQ and NH that are flown direct and non-stop to and from or within the JVA Markets; and |

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| | <p>(iii) implement performance measurement of passenger revenue on the routes within the JVA Markets.</p> <p>The objective of the JVA is to create efficiencies that neither SQ nor NH can achieve on their own. Through the JVA the Applicants are able to offer customers additional value beyond the existing codeshare partnerships, strengthening the competitiveness of the Applicant's in the JVA Markets.</p> <p>The Applicants submits that the joint venture is likely to give rise to the following significant economic and social benefits to Malaysian travellers:</p> <ul style="list-style-type: none"> (i) enhanced air travel product for services between Malaysia and Japan; (ii) improving connectivity for passengers through expanded virtual networks; (iii) network optimisation through joint venture activities; (iv) more competitive fares through the reduction of double marginalisation; (v) wider selection of fare options through expansion of fare products; (vi) significant benefits to corporate account customers; and (vii) benefits for members of both airlines' frequent flyer programme, extending beyond Star Alliance frequent flyer programme arrangements, and improving existing bilateral cooperation. <p>The Applicants also submit that the joint venture has no adverse effect on actual or potential competition, due to the limited competition between the Applicants in relation to services to and from Malaysia.</p> <p>The JVA relates to the provision of international air passenger transport services. The scope of the JVA covers the following routes ("JV Routes").</p> <p>The JV Routes consist of Trunk Routes and Feeder Routes:</p> <ul style="list-style-type: none"> (i) Trunk Routes are routes between Japan and the JVA Markets (direct and non-direct) on which either SQ or NH operates scheduled passenger flights. |
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| | <p>(ii) Feeder Routes are domestic Japan routes to/from airports that connect with Trunk Routes and routes between Singapore and Australia, India, Indonesia and Malaysia that connect with Trunk Routes, on which either SQ or NH operates scheduled passenger flights.</p> <p>NH's operations with respect to Malaysia</p> <p><i>Direct services between Malaysia and Japan</i></p> <p>NH operates direct services between the airports in Kuala Lumpur (KUL) and Tokyo (NRT/HND) only.</p> <p><i>Indirect services between Malaysia and Japan via Singapore and/or Tokyo</i></p> <p>NH operates only indirect services between KUL and other cities in Japan, via NRT and HND. NH does not serve any other airports in Malaysia.</p> <p>(i) Malaysia and Japan: NH operates one-stop services from KUL to 39 domestic destinations in Japan through onward connections via Tokyo (NRT/HND).</p> <p>(ii) Malaysia and Singapore: NH does not operate any services between Malaysia and Singapore. NH and SQ are in discussions for NH to implement codeshares on SQ's flights between Malaysia and Singapore.</p> <p>(iii) Singapore and Japan: NH operates two direct services between Tokyo (NRT/HND) and Singapore, with one service to HND and one service to NRT. NH has an existing codeshare arrangement with SQ to codeshare on flights operated by SQ.</p> <p>SQ's operations with respect to Malaysia</p> <p><i>Indirect services between Malaysia and Japan</i></p> <p>SQ does not operate any direct flights between Malaysia and Japan but operates flights between Malaysia and Singapore and between Singapore and Japan.</p> |
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| | <p>(i) Malaysia and Singapore: SQ operates two direct, non-stop services between Malaysia and Singapore. Specifically, SQ only operates to Penang (PEN) and Kuala Lumpur (KUL).</p> <p>(ii) Singapore and Japan (direct services): SQ operates six direct, non-stop services between Singapore and five destinations in Japan.</p> <p>(iii) Malaysia and Japan (one-stop services via codesharing): Aside from the destinations on which SQ operates to via SIN, SQ codeshares on services to 30 destinations in Japan operated by NH, including Tokyo (NRT/HND).</p> <p>Overlapping Routes between the Applicants</p> <p>The Applicants only overlap indirectly in respect of services whereby one or both carriers operate one-stop services, which are:</p> <p>(i) OD services between KUL and Tokyo (NRT/HND), where NH offers direct services while SQ operates one-stop services;</p> <p>(ii) OD services between KUL and NGO, KIX, FUK and CTS, where SQ operates one-stop services and NH operates one-stop services; (collectively, the “Overlapping Indirect Routes”, and</p> <p>(iii) all other indirect OD services between KUL or PEN and 30 destinations within Japan that necessarily include a sector from the Overlapping Indirect Routes (“Relevant Indirect Routes”).</p> |
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Supporting Information Provided by the Applicants in relation to the JVA

Figure 1: Routes forming part of the JVA

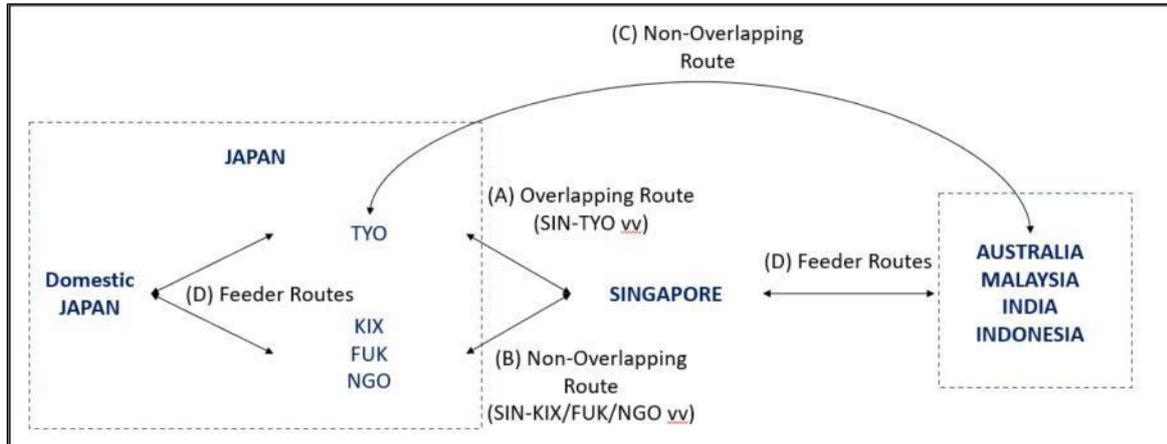


Table 1: NH's direct routes between Malaysia and Japan

| NH's direct services between Malaysia and Japan | |
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| 1 | KUL – Tokyo (NRT/HND) |

Table 2: SQ's indirect services between Malaysia and Japan

| S/N | OD Routes between Malaysia and Japan (vice-versa) | OD Routes between Japan and Singapore (vice-versa) |
|-----|---|--|
| 1 | CTS – KUL vv | CTS – SIN vv |
| 2 | CTS – PEN vv | |
| 3 | FUK – KUL vv | FUK – SIN vv |
| 4 | FUK – PEN vv | |
| 5 | Tokyo (NRT/HND) – KUL vv | Tokyo (NRT/HND) – SIN vv |
| 6 | Tokyo (NRT/HND) – PEN vv | |
| 7 | NGO – KUL vv | NGO – SIN vv |
| 8 | NGO – PEN vv | |
| 9 | KIX – KUL vv | KIX – SIN vv |
| 10 | KIX – PEN vv | |

Table 3: Overlap of Applicants' current services (Overlapping Indirect Routes)

| S/N | SQ's services between Malaysia and Japan (vice-versa) | NH's services between Malaysia and Japan (vice-versa) |
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| 1 | CTS – (SIN) – KUL vv | CTS – Tokyo (NRT/HND) – KUL vv |
| 2 | FUK – (SIN) – KUL vv | FUK – Tokyo (NRT/HND) – KUL vv |
| 3 | KIX – (SIN) – KUL vv | KIX – Tokyo (NRT/HND) – KUL vv |
| 4 | NGO – (SIN) – KUL vv | NGO – Tokyo (NRT/HND) – KUL vv |
| 5 | Tokyo (NRT/HND) – (SIN) – KUL vv | Tokyo (NRT/HND) – KUL vv |

**The Applicants consider that it is possible to arrive in either HND or NRT and depart from HND onward to these destinations given the proximity between the two airports (and vice-versa for return trips to Malaysia).*

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| Consultation | : | CAAM welcomes any party to submit written feedback on the individual exemption application regarding the JVA between SQ and NH. Any written feedback shall be titled “Joint Venture between Singapore Airlines Limited and All Nippon Airways Co., Ltd.” and submitted to CAAM by email to competition@caam.gov.my by 1 April 2026. If the feedback contains confidential information, the party submitting the feedback shall clearly identify the confidential information and provide a non-confidential version of the feedback (with the confidential information removed and replaced by the word [“CONFIDENTIAL”]). “Confidential information” refers to trade, business or industrial information that belongs to any person, that has economic value and is not generally available to or known by others. |
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