

FY2013/14 Performance Review





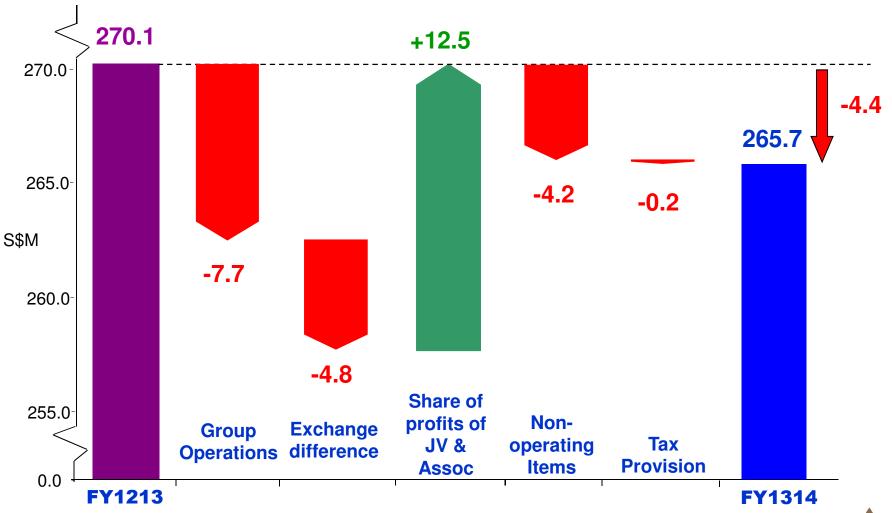
Financial Review



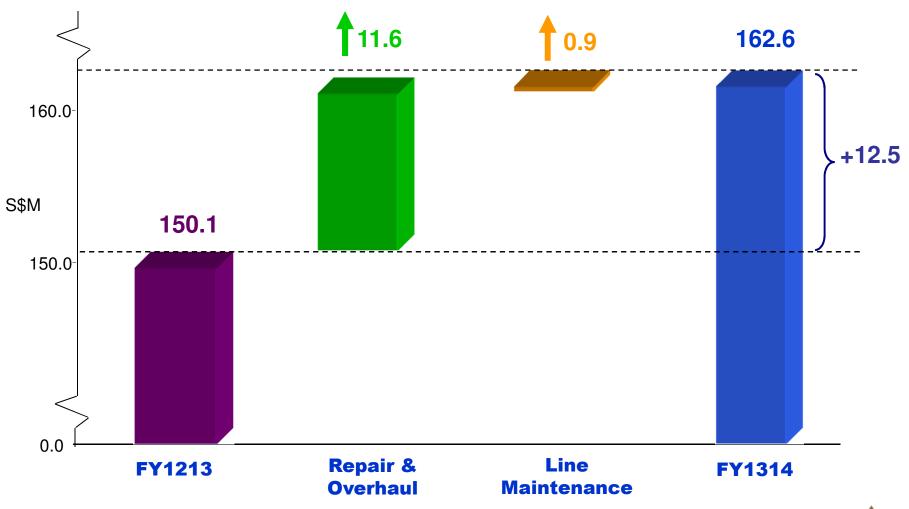
Summary of Group Results FY1314

	FY1314	FY1213	Var	iance
	\$M	\$M		%
Revenue	1,178.2	1,146.7	+	2.7
Expenditure	1,062.6	1,018.6	+	4.3
Operating profit	115.6	128.1	-	9.8
Share of results of Assoc/JVs, net of tax	162.6	150.1	+	8.3
Profit before tax	294.0	297.0	-	1.0
Net profit	265.7	270.1	-	1.6
Net profit margin (%)	22.6	23.6		1.0 pp

Group Profit for FY1314



Share of results of Assoc/JVs, net of tax



Joint Venture and Associated Companies FY1314

	FY1314 \$M	FY1213 \$M	Va	riance %
Share of profits after tax				
Repair and Overhaul				
- Engine Repair & Overhaul Centres	125.0	112.6	+	11.0
- Others	34.9	35.7	-	2.2
	159.9	148.3	+	7.8
Line Maintenance	2.7	1.8	+	50.0
	162.6	150.1	+	8.3

Breakdown of Group Revenue FY1314

	FY1314 \$M	FY1213 \$M		iance %
Airframe & Component Overhaul	579.1	551.7	+	5.0
Fleet Management	164.5	173.6	-	5.2
Repair & Overhaul	743.6	725.3	+	2.5
Line Maintenance	434.6	421.4	+	3.1
	1,178.2	1,146.7	+	2.7

Group Expenditure FY1314

	FY1314 \$M	FY1213 \$M		iance %
Staff costs	508.4	498.2	+	2.0
Materials	223.1	214.2	+	4.2
Subcontract costs	145.7	136.7	+	6.6
Overheads	185.4	169.5	+	9.4
Expenditure	1,062.6	1,018.6	+	4.3

Group Operating Profit by Segment FY1314

	FY1314 \$M	FY1213 \$M	Variance %
Repair & Overhaul	32.5	39.7	- 18.1
Line Maintenance	83.1	88.4	- 6.0
	115.6	128.1	- 9.8

SIA vs Non-SIA Revenue FY1314

	SIA	Non-SIA	Total
	\$M	\$M	\$M
SIAEC	654.6	408.6	1,063.2
% of non-SIA work		38%	
Subsidiary Cos	61.8	99.9	161.7
% of non-SIA work		62%	
JV & Associated Cos			
- Engine Overhaul and Component	1,034.3	2,601.0	3,635.3
- Others	55.5	289.5	345.0
	1,089.8	2,890.5	3,980.3
% of non-SIA work		73%	
Combined revenue	1,806.2	3,399.0	5,205.2
% of non-SIA work		65 %	

Summary of Group Results 4Q1314

	4Q1314 \$M	4Q1213 \$M	Va	riance %
Revenue	311.1	283.5	+	9.7
Expenditure	276.9	252.6	+	9.6
Operating profit	34.2	30.9	+	10.7
Share of results of Assoc/JVs, net of tax	36.1	38.0	•	5.0
Profit before tax	73.2	73.2		-
Net profit	65.2	65.9	-	1.1
Net profit margin (%)	21.0	23.2	•	2.2 ppt

Breakdown of Group Revenue 4Q1314

	4Q1314 \$M	4Q1213 \$M	Va	riance %
Airframe & Component Overhaul	155.6	135.1	+	15.2
Fleet Management	44.7	40.0	+	11.8
Repair & Overhaul	200.3	175.1	+	14.4
Line Maintenance	110.8	108.4	+	2.2
	311.1	283.5	+	9.7

Group Expenditure 4Q1314

	4Q1314 \$M	4Q1213 \$M	Variance %
Staff costs	124.6	129.6	- 3.9
Materials	60.1	51.8	+ 16.0
Subcontract costs	43.4	35.5	+ 22.3
Overheads	48.8	35.7	+ 36.7
Expenditure	276.9	252.6	+ 9.6

Group Operating Profit by Segment 4Q1314

	4Q1314 \$M	4Q1213 \$M	Variance %
Repair & Overhaul	11.7	9.3	+ 25.8
Line Maintenance	22.5	21.6	+ 4.2
	34.2	30.9	+ 10.7

Statement of Cash Flows

\$M	FY1314	FY1213
Cash flow generated from / (used in):		
- Operating activities	113.0	133.6
- Investing activities	101.4	110.5
- Financing activities	(201.6)	(219.0)
Net cash inflow	12.8	25.1
Cash & cash equivalents at beginning of year	522.9	497.9
Effect of exchange rate changes	*	(0.1)
Cash & cash equivalents at end of year	535.7	522.9

^{*} Amount less than \$0.1M.



Group Balance Sheet

	31 Mar 2014 \$M	31 Mar 2013 \$M
Equity attributable to owners of the parent	1,360.9	1,301.9
Non-controlling interests	29.6	27.3
Total equity	1,390.5	1,329.2
Non-current liabilities	40.4	25.3
	1,430.9	1,354.5
Represented by:		
Non-current assets	842.0	796.1
Cash	535.7	522.9
Other current assets	329.4	313.7
	865.1	836.6
Less: Current liabilities	(276.2)	(278.2)
Net current assets	588.9	558.4
	1,430.9	1,354.5

Financial Statistics

	FY1314	FY1213	Variance
Basic earnings per share (cents)	23.9	24.5	- 2.6 %
Return on average shareholders' funds (%)	20.0	21.1	- 1.1 ppt
	31 Mar 14	31 Mar 13	Variance
Net asset value per share (cents)	122.0	117.7	+ 3.7 %

Final Dividend

	FY1314	FY1213
Final Dividend		
(in cents per share)		
Ordinary	13.0	15.0
Special	5.0	-
Total Dividend	25.0 *	22.0



^{*} Inclusive of interim dividend of 7 cents per share paid on 28 November 2013.



Operations Review



Core Business



Line Maintenance

34 airports in 7 countries



Aircraft & Component Services

6 hangars in Singapore 2 hangars in the Philippines



Fleet Management Fleet size of 170 aircraft from 12 airlines



Line Maintenance

+18.2%

Flights handled at Changi Airport

FY13/14

135,366

FY12/13

114,523

12 New Contracts JAPAN AIRLINES Thai AirAsia Malaysia AirAsia **SWISS** CEBU PACIFIC AIR.COM REGENT 21



Aircraft & Component Services

SINGAPORE



Hangar 1 May 1982

3 bays: widebody aircraft



Hangar 2 Jun 1992

2 bays: Airbus aircraft



Hangar 3 Oct 2001

1 bay: B777



Hangar 4 May 2005

1-bay: B747-400 PTF capability



Hangar 5 Dec 2004

1 bay: specialised painting capability



Hangar 6 Apr 2010

1 bay: A380 & B777-300ER



Aircraft & Component Services

PHILIPPINES





Hangar 1 **July 2009** 1 bay: A320



Hangar 2 Apr 2013 1 bay: narrow-body aircraft



Hangar 3 2014 (under construction) 1 bay: widebody aircraft



Aircraft & Component Services



Maintenance checks at Singapore base:

	FY13/14	FY12/13	
'D' checks	37	46	
'C' checks	88	72	
'A'* checks	384	395	

^{*} Include 'A' checks done at Line Maintenance

15 New Contracts @Singapore Base

Maintenance checks at Clark base:

	FY13/14	FY12/13
'C' checks	29	27
'A' & 'E' checks	30	40
Delease & Ad-hoc	32	15































Fleet Management



FMP fleet: 170 aircraft ONE OF THE WORLD'S LARGEST FLEET MANAGEMENT SERVICE PROVIDERS



























SIAEC Group: 25 JVs in 9 countries

I INA Maintananca # Airtrama IVs		Component Repair & Overhaul JVs Knowledge-based JV			
Aircraft Maintenance Services Australia (AMSA)	SIA Engineering (USA) Inc (SEUS)	Singapore Aero Engine Services (SAESL)	Eagle Services Asia (ESA)	Singapore Jamco (SJAMCO)	Fuel Accessory Service Technologies (FAST)
Australia 100%	United States 100%	Singapore 50%	Singapore 49%	Singapore 65%	Singapore 49%
Aviation Partnership (Philippines) Corporation (APlus)	SIA Engineering (Philippines) Corporation (SIAEP)	Hong Kong Aero Engine Services (HAESL)	Component Aerospace Singapore (CAS)	JAMCO Aero Design & Engineering (JADE)	Goodrich Aerostructures Service Centre-Asia (GASCA)
Philippines 51%	Philippines 65%	Hong Kong 10%	Singapore 49%	Singapore 45%	Singapore 40%
Pan Asia Pacific Aviation Services (PAPAS)	PT JAS Aero- Engineering Services (PT JAES)	International Engine Component Overhaul (IECO)	PWA International (PWAI)	Safran Electronics Asia (SEA)	Aerospace Component Engineering Services (ACES)
Hong Kong 47.1%	Indonesia 49%	Singapore 50%	Ireland 49%	Singapore 49%	Singapore 51%
Southern Airports Aircraft Maintenance Services (SAAM)		Asian Surface Technologies (AST)	International Aerospace Tubes Asia (IAT Asia)	Messier Services Asia (MSA)	Panasonic Avionics Services Singapore (PACSS)
Vietnam 49%		Singapore 29%	Singapore 33.3%	Singapore 40%	Singapore 42.5%
JV Partners		Asian Compressor Technology Services (ACTS)	Turbine Coating Services (TCS)		
Pratt & Whitney Rolls-Royce	Jamco Others Safran	Taiwan 24.5%	Singapore 24.5%		
	Wholly-Owned				

SIA ENGINEERING COMPANY

Outlook

- Asian airlines continue to grow, generating demand for MRO services.
- Aviation industry faces competitive challenges, exerting pressure on MRO rates.
- Group focusing on initiatives to improve productivity
 & efficiency, to enhance competitiveness.
- Performance of Group is expected to remain stable.



FY2013/14 Performance Review

