



H1 FY2015/16 Performance Review





Financial Review



Summary of Group Results

1H FY1516

	1H FY1516	1H FY1415	Variance
	\$M	\$M	%
Revenue	543.3	579.3	- 6.2
Expenditure	495.4	542.7	- 8.7
Operating profit	47.9	36.6	+ 30.9
Share of results of Assoc/JVs, net of tax	42.7	59.7	- 28.5
Profit before tax	97.3	106.7	- 8.8
Net profit	85.8	95.6	- 10.3
Net profit margin (%)	15.8	16.5	- 0.7 ppt



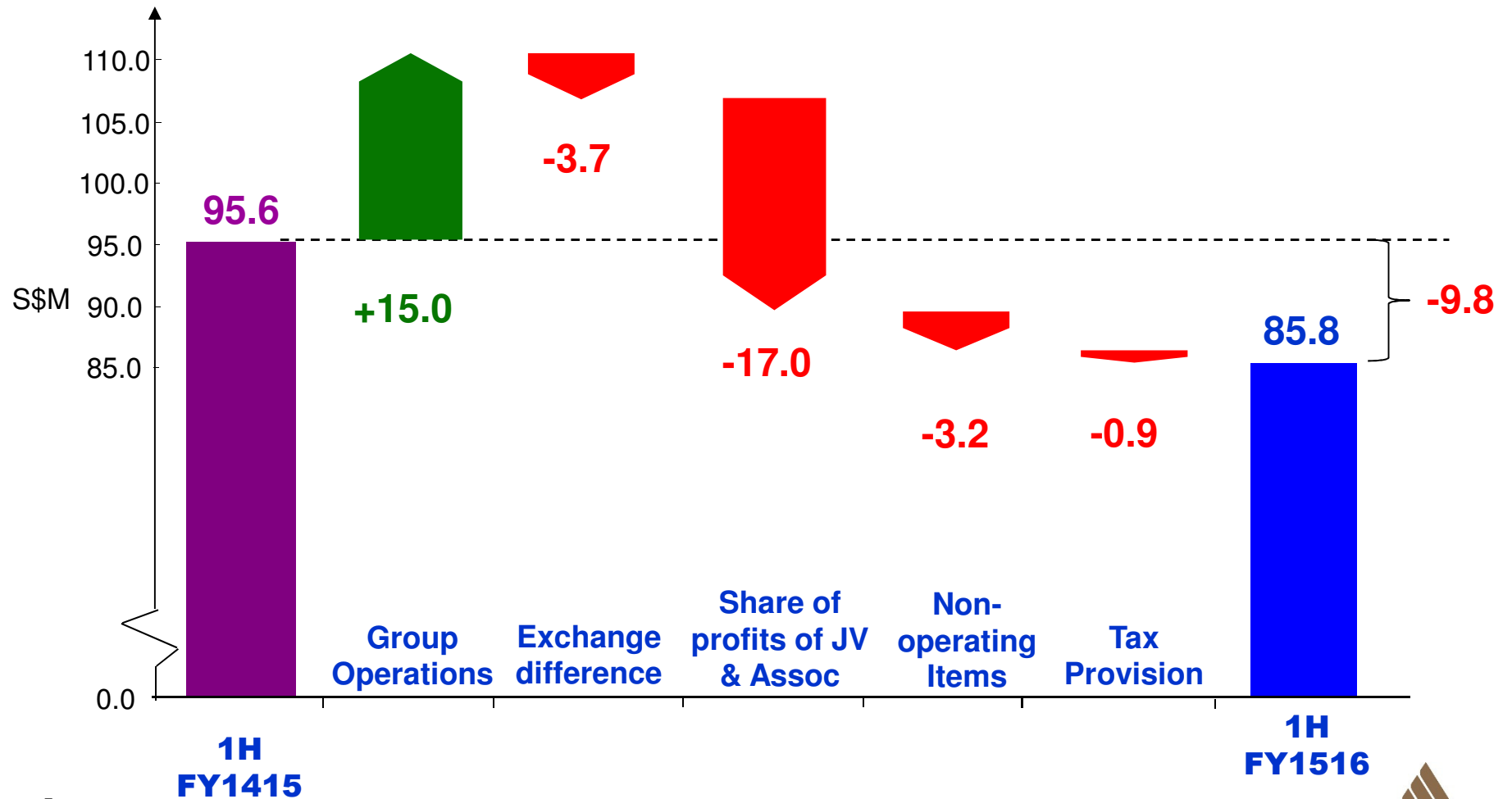
Summary of Group Results

2Q FY1516

	2Q FY1516	2Q FY1415	Variance
	\$M	\$M	%
Revenue	266.0	285.2	- 6.7
Expenditure	239.0	269.3	- 11.3
Operating profit	27.0	15.9	+ 69.8
Share of results of Assoc/JVs, net of tax	18.7	29.1	- 35.7
Profit before tax	50.4	47.1	+ 7.0
Net profit	44.5	42.1	+ 5.7
Net profit margin (%)	16.7	14.8	+ 1.9 ppt



Group Profit for 1H FY2015/16



Joint Venture and Associated Companies

1H FY1516

	1H FY1516 \$M	1H FY1415 \$M	Variance %
<u>Share of profits after tax</u>			
Repair and Overhaul			
- Engine Repair & Overhaul Centres	22.9	39.1	- 41.4
- Others	18.2	19.4	- 6.2
	41.1	58.5	- 29.7
Line Maintenance	1.6	1.2	+ 33.3
	42.7	59.7	- 28.5



Breakdown of Group Revenue

1H FY1516

	1H FY1516 \$M	1H FY1415 \$M	Variance %
Airframe & Component Overhaul	219.3	261.7	- 16.2
Fleet Management	96.7	96.3	+ 0.4
Repair & Overhaul	316.0	358.0	- 11.7
Line Maintenance	227.3	221.3	+ 2.7
	543.3	579.3	- 6.2



Group Expenditure

1H FY1516

	1H FY1516	1H FY1415	Variance	
	\$M	\$M	%	
Staff costs	232.2	245.8	-	5.5
Materials	90.9	100.1	-	9.2
Subcontract costs	77.8	95.6	-	18.6
Overheads	94.5	101.2	-	6.6
Expenditure	495.4	542.7	-	8.7



Group Operating Profit by Segment

1H FY1516

	1H FY1516 \$M	1H FY1415 \$M	Variance %
Repair & Overhaul	(6.7)	(8.8)	+ 23.9
Line Maintenance	54.6	45.4	+ 20.3
	47.9	36.6	+ 30.9



SIA vs Non-SIA Revenue

1H FY1516

	SIA \$M	Non-SIA \$M	Total \$M
SIAEC	356.5	146.0	502.5
<i>% of non-SIA work</i>		29%	
Subsidiary Cos	27.7	36.1	63.8
<i>% of non-SIA work</i>		57%	
JV & Associated Cos			
- Repair & Overhaul	284.0	1,020.9	1,304.9
- Line Maintenance	7.2	13.9	21.1
	291.2	1,034.8	1,326.0
<i>% of non-SIA work</i>		78%	
Combined revenue	675.4	1,216.9	1,892.3
<i>% of non-SIA work</i>		64%	



Group Balance Sheet

	30 Sep 2015 \$M	31 Mar 2015 \$M
Equity attributable to owners of the parent	1,341.0	1,324.9
Non-controlling interests	24.3	24.7
Total equity	1,365.3	1,349.6
Non-current liabilities	53.5	50.5
	1,418.8	1,400.1
<u>Represented by:</u>		
Non-current assets	906.1	884.1
Cash	406.2	463.7
Other current assets	354.5	308.8
	760.7	772.5
Less: Current liabilities	248.0	256.5
Net current assets	512.7	516.0
	1,418.8	1,400.1



Financial Statistics

	1H FY1516	1H FY1415	Variance
Basic earnings per share (cents)	7.65	8.54	- 10.4 %
Return on average shareholders' funds (%)	13.3	17.2	- 3.9 ppt

	Sep 15	Mar 15	Variance
Net asset value per share (cents)	119.4	118.1	+ 1.1 %



Interim Dividend

Interim Dividend

(in cents per share)

Ordinary

1H FY1516

1H FY1415

6.0

6.0



Operational Review



Core Businesses



**Line
Maintenance**

35 airports in 7 countries



**Aircraft &
Component
Services**

**6 hangars in Singapore
3 hangars in the Philippines**

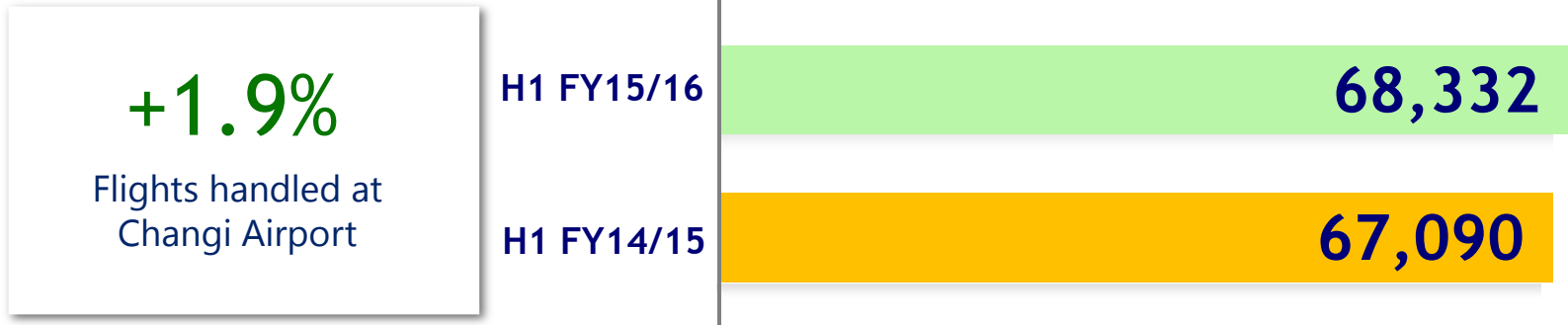


**Fleet
Management**

Fleet size: 193 aircraft



Line Maintenance



3 New Contracts



myanmar national airlines



Lucky Air
祥鹏航空

2 Renewed Contracts



Aircraft & Component Services

9 New/Renewed Contracts at Singapore base



Maintenance checks at Singapore base:

	H1 FY15/16	H1 FY14/15
'A' checks	190	192
'C' checks	46	34
'D' checks	6	10

Maintenance checks at Clark base:

	H1 FY15/16	H1 FY14/15
'A' checks	14	9
'C' checks	9	4



Fleet Management



128 aircraft



32 aircraft



14 aircraft



11 aircraft



8 aircraft

FMP Fleet Size: 193 aircraft



Key Developments

BOEING ASIA PACIFIC AVIATION SERVICES *PTE. LTD.*

Incorporated on 5 Oct 2015



49%

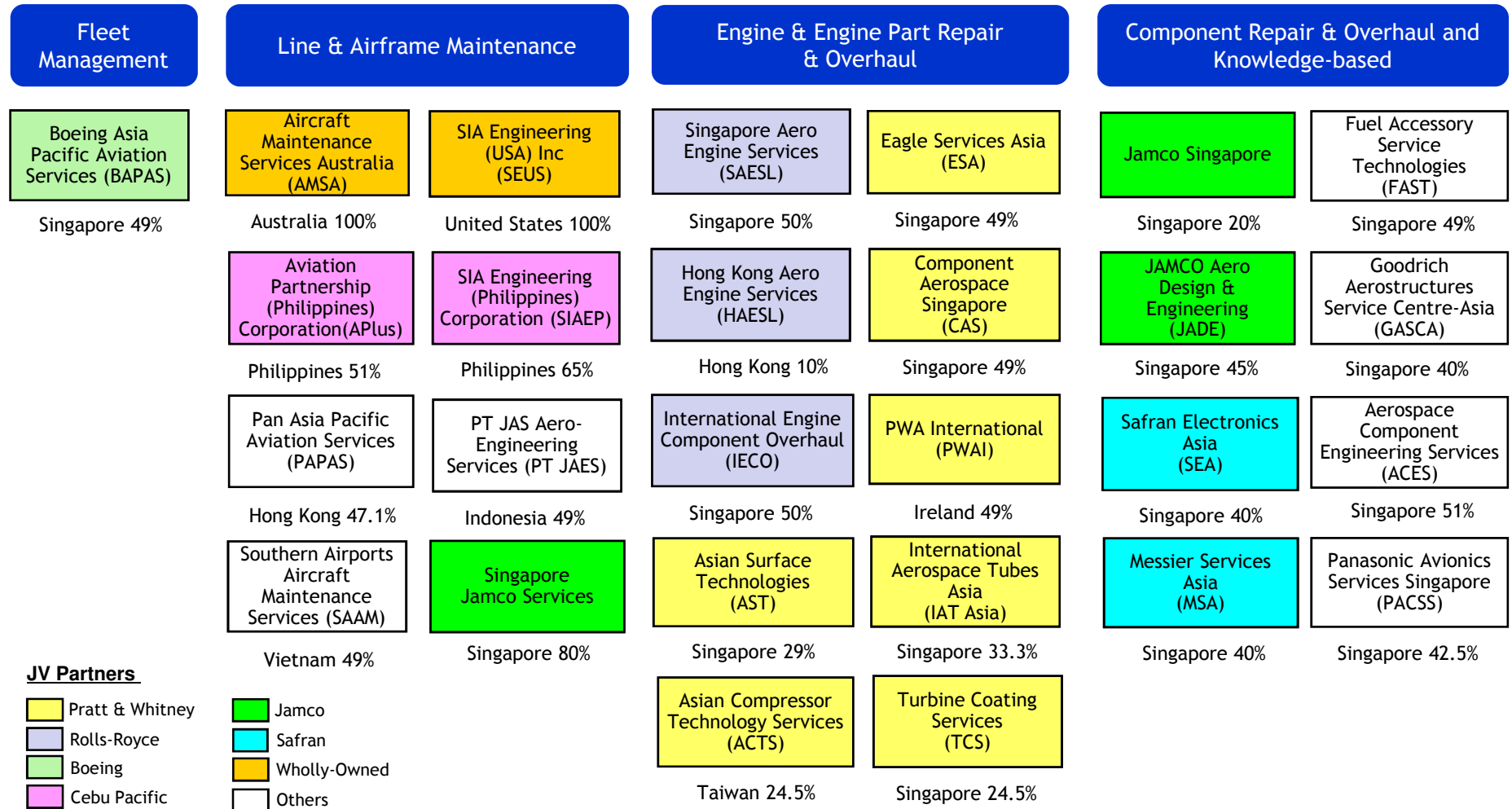


51%

- ✓ Leverage on:
 - **Boeing's OEM expertise & e-enabling technology**
 - **SIAEC's extensive MRO experience**
- ✓ Provide airlines with customized & integrated fleet management services
- ✓ Service offerings for **Boeing 737, 747, 777 & 787**



SIAEC Group: 27 JVs in 9 countries



Accessing OEM Markets & Proprietary Technology through Strategic JVs

Key Developments



SIAEC signs \$197 million Services Agreement with SilkAir

- Renewal of current Services Agreement
- Covers **MRO and Fleet Management** support services for **A319/A320**
- 5-year term, with option for 1-year extension



Outlook

- The operating environment remains challenging. Lower work content and longer check intervals of newer generation aircraft will continue to impact our business.
- Our efforts to strengthen efficiencies and manage costs have helped to improve the performance of the heavy maintenance and line maintenance businesses.
- Supported by a strong balance sheet, the Group will be vigilant to pursue strategic partnerships and long-term growth opportunities in the region.



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