

H1 FY2015/16 Performance Review







Financial Review





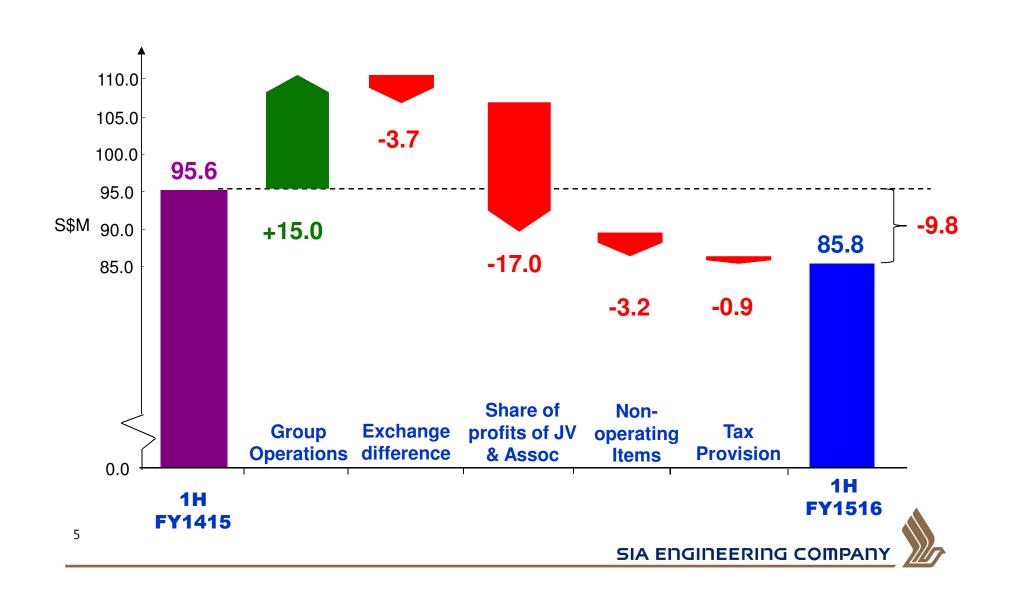
Summary of Group Results 1H FY1516

	1H FY1516	1H FY1415	Va	riance
	\$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

Summary of Group Results 2Q FY1516

	2Q FY1516	2Q FY1415	Va	riance	ļ
	\$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	p

Group Profit for 1H FY2015/16



Joint Venture and Associated Companies 1H FY1516

	1H FY1516 \$M	1H FY1415 \$M	Variance %
Share of profits after tax			
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	Vai	riance %
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 \$M	1H FY1415 \$M	Variance %
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	Non-SIA	Total
	\$M	\$M	\$M
SIAEC	356.5	146.0	502.5
% of non-SIA work		29%	
Subsidiary Cos	27.7	36.1	63.8
% of non-SIA work		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
% of non-SIA work		78%	
Combined revenue	675.4	1,216.9	1,892.3
% of non-SIA work		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
Represented by:		
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

+1.9%

Flights handled at Changi Airport

H1 FY15/16

H1 FY14/15

68,332

67,090

3 New Contracts

myanmar national airlines



2 Renewed Contracts





Aircraft & Component Services

9 New/Renewed Contracts at Singapore base

















Maintenance checks at Singapore base:

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'A' checks	190	192
'C' checks	46	34
'D' checks	6	10

H1 FY15/16 H1 FY14/15



H1 FY15/16 H1 FY14/15
 'A' checks
 'C' checks
 9
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Fleet Management



FMP Fleet Size: 193 aircraft



























Key Developments

BOEING ASIA PACIFIC AVIATION SERVICES PTE. LTD.

Incorporated on 5 Oct 2015





- ✓ 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

Component Repair & Overhaul and **Fleet** Engine & Engine Part Repair Line & Airframe Maintenance & Overhaul Management Knowledge-based Aircraft Fuel Accessory SIA Engineering Singapore Aero Boeing Asia **Eagle Services Asia** Maintenance Service (USA) Inc Engine Services Pacific Aviation Jamco Singapore Services Australia (ESA) Technologies (SAESL) Services (BAPAS) (SEUS) (AMSA) (FAST) Singapore 49% Australia 100% Singapore 50% Singapore 20% Singapore 49% Singapore 49% United States 100% Component Aviation JAMCO Aero Goodrich Hong Kong Aero SIA Engineering Aerospace **Partnership** Aerostructures Design & **Engine Services** (Philippines) Singapore Engineering Service Centre-Asia (Philippines) Corporation (SIAEP) (HAESL) (CAS) Corporation(APlus) (JADE) (GASCA) Hong Kong 10% Singapore 49% Philippines 65% Singapore 45% Singapore 40% Philippines 51% Aerospace Pan Asia Pacific International Engine Safran Electronics PT JAS Aero-PWA International Component Component Overhaul **Aviation Services** Engineering Asia (PWAI) **Engineering Services** (PAPAS) (IECO) (SEA) Services (PT JAES) (ACES) Ireland 49% Singapore 51% Singapore 50% Hong Kong 47.1% Singapore 40% Indonesia 49% International Southern Airports Asian Surface Messier Services Panasonic Avionics Aerospace Tubes Aircraft Singapore Technologies Asia Services Singapore Asia Jamco Services Maintenance (MSA) (AST) (PACSS) (IAT Asia) Services (SAAM) Singapore 29% Singapore 33.3% Singapore 80% Singapore 40% Singapore 42.5% Vietnam 49% JV Partners Turbine Coating Asian Compressor Pratt & Whitney Jamco Technology Services Services Rolls-Royce Safran (ACTS) (TCS)

Accessing OEM Markets & Proprietary Technology through Strategic JVs

Taiwan 24.5%

Singapore 24.5%



Boeing

Cebu Pacific

Wholly-Owned

Others

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 longterm growth opportunities in the region.



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