

FY2014/15 Performance Review





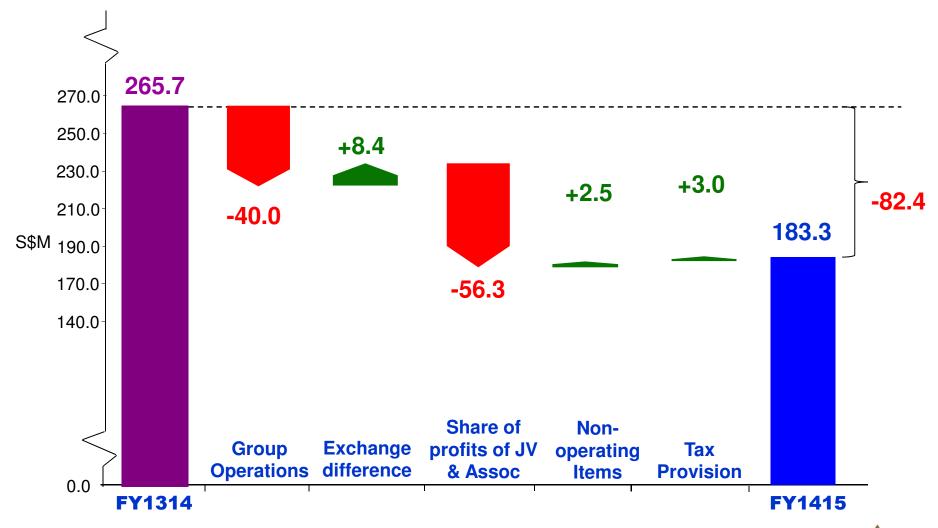
Financial Review



Summary of Group Results FY1415

	FY1415	FY1314	Variance
	\$M	\$M	%
Revenue	1,120.6	1,178.2	- 4.9
Expenditure	1,036.6	1,062.6	- 2.4
Operating profit	84.0	115.6	- 27.3
Share of results of Assoc/JVs, net of tax	106.3	162.6	- 34.6
Profit before tax	205.4	294.0	- 30.1
Net profit	183.3	265.7	- 31.0
Net profit margin (%)	16.4	22.6	- 6.2 pp

Group Profit for FY2014/15



Joint Venture and Associated Companies FY1415

	FY1415 \$M	FY1314 \$M	Va	riance %
Share of profits after tax				
Repair and Overhaul				
- Engine Repair & Overhaul Centres	67.6	125.0	-	45.9
- Others	35.8	34.9	+	2.6
	103.4	159.9	_	35.3
Line Maintenance	2.9	2.7	+	7.4
	106.3	162.6	-	34.6

Breakdown of Group Revenue FY1415

	FY1415 \$M	FY1314 \$M	Vai	riance %
Airframe & Component Overhaul	490.3	579.1	-	15.3
Fleet Management	188.1	164.5	+	14.3
Repair & Overhaul	678.4	743.6	-	8.8
Line Maintenance	442.2	434.6	+	1.7
	1,120.6	1,178.2	=	4.9

Group Expenditure FY1415

	FY1415 \$M	FY1314 \$M	Variance %
Staff costs	476.7	508.4	- 6.2
Materials	176.7	223.1	- 20.8
Subcontract costs	178.5	145.7	+ 22.5
Overheads	204.7	185.4	+ 10.4
Expenditure	1,036.6	1,062.6	- 2.4

Group Operating Profit by Segment FY1415

	FY1415 \$M	FY1314 \$M	Variance %
Repair & Overhaul	(14.3)	32.5	n.m.
Line Maintenance	98.3	83.1	+ 18.3
	84.0	115.6	- 27.3

Group Operating Profit by Segment FY1415

	1H FY1415 \$M	2H FY1415 \$M	FY1415 \$M
Repair & Overhaul	(8.8)	(5.5)	(14.3)
Line Maintenance	45.4	52.9	98.3
	36.6	47.4	84.0

SIA vs Non-SIA Revenue FY1415

	SIA	Non-SIA	Total
	\$M	\$M	\$M
SIAEC	670.8	361.7	1,032.5
% of non-SIA work		35%	
Subsidiary Cos	59.6	76.9	136.5
% of non-SIA work		56%	
JV & Associated Cos			
- Repair & Overhaul	553.2	2,299.4	2,852.6
- Line Maintenance	15.0	30.1	45.1
	568.2	2,329.5	2,897.7
% of non-SIA work		80%	
Combined revenue	1,298.6	2,768.1	4,066.7
% of non-SIA work		68%	

Summary of Group Results 4Q FY1415

	4QFY1415	4QFY1314	Variance)
	\$M	\$M	%	_
Revenue	276.0	311.1	- 11.3	
Expenditure	252.9	276.9	- 8.7	_
Operating profit	23.1	34.2	- 32.5	
Share of results of Assoc/JVs, net of tax	21.3	36.1	- 41.0	
Profit before tax	46.6	73.2	- 36.3	
Net profit	41.4	65.2	- 36.5	
Net profit margin (%)	15.0	21.0	- 6.0	pp

Group Balance Sheet

	31 Mar 2015 \$M	31 Mar 2014 \$M
Equity attributable to owners of the parent	1,324.9	1,360.9
Non-controlling interests	24.7	29.6
Total equity	1,349.6	1,390.5
Non-current liabilities	50.5	40.4
	1,400.1	1,430.9
Represented by:		
Non-current assets	884.1	842.0
Cash	463.7	535.7
Other current assets	308.8	329.4
	772.5	865.1
Less: Current liabilities	(256.5)	(276.2)
Net current assets	516.0	588.9
	1,400.1	1,430.9



Financial Statistics

	FY1415	FY1314	Variance
Basic earnings per share (cents)	16.36	23.88	- 31.5 %
Return on average shareholders' funds (%)	13.6	20.0	- 6.4 ppt
	Mar 15	Mar 14	Variance
Net asset value per share (cents)	118.1	122.0	- 3.2 %

Final Dividend

	FY1415	FY1314
Final Dividend		
(in cents per share)		
Ordinary	8.5	13.0
Special	-	5.0
Total Dividend	14.5 *	25.0

^{*} Inclusive of interim dividend of 6 cents per share paid on 25 November 2014.





Operations Review



Core Businesses



Line Maintenance

34 airports in 7 countries



Aircraft & Component Services

6 hangars in Singapore 3 hangars in the Philippines



Fleet Management

Fleet size: 181 aircraft



Line Maintenance

-1.0%

Flights handled at Changi Airport

FY14/15

134,063

FY13/14

135,366





Aircraft & Component Services



Maintenance checks at Singapore base:

	FY14/15	FY13/14
'A' checks*	376	384
'C' checks	68	88
'D' checks	17	37

^{*} Include 'A' checks by Line Mtce at Changi Airport

12 New/Renewed Contracts

Maintenance checks at Clark base:

	FY14/15	FY13/14
'A' checks	9	30
'C' checks	18	29











Wirgin australia

ASIANA AIRLINES













Fleet Management



FMP Fleet Size: 181 aircraft

























Key Developments





Fleet Management JV in Singapore to serve airlines in Asia-Pacific & beyond

- ✓ 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: 26 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% Pending Incorporation Component Aviation JAMCO Aero Goodrich Hong Kong Aero SIA Engineering Aerospace **Partnership** Aerostructures Design & **Engine Services** (Philippines) Singapore Service Centre-Asia (Philippines) Engineering 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 49% 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) Boeing Wholly-Owned

Accessing OEM Markets & Proprietary Technology through Strategic JVs

Taiwan 24.5%

Singapore 24.5%



Cebu Pacific

Others

Key Developments





SIAEC Training Academy appointed Airbus Maintenance Training Centre

- SIAEC Training Academy equipped with Airbus latest maintenance devices and courseware
- Maintenance training for Airbus A320, A330, A380 and A350
- Strengthens SIAEC's comprehensive service offerings to airlines in the region



Key Developments



SIAEC signs \$2.9 billion Services Agreement with SIA

- Renewal of current Services Agreement
- > 3-year term, with options to renew for 3 years and a further 2 years
- Covers MRO and Fleet Management support services



Outlook

- Operating environment remains challenging.
- Reduction in engine shop visits due to improved reliability of newer generation engines, while older generation engines are being phased out.
- The Company is taking initiatives to position itself for the future.
 One such initiative is the fleet management JV with Boeing.
- With growth in the operating fleet of the region, demand for engine/aircraft MRO work will pick up.
- The Group is well positioned to meet challenges, and will continue to pursue opportunities and strategic initiatives.



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