

Figure 3.B.a List of Major Shareholders in SIA Group

**Twenty largest shareholders**

	<b>Name</b>	<b>Number of shares</b>	<b>%*</b>
1	Temasek Holdings (Private) Limited	657,306,600	55.00
2	Citibank Nominees Singapore Pte Ltd	108,932,615	9.12
3	DBS Nominees Pte Ltd	102,214,594	8.55
4	HSBC (Singapore) Nominees Pte Ltd	46,323,914	3.88
5	DBSN Services Pte Ltd	41,910,767	3.51
6	United Overseas Bank Nominees Pte Ltd	24,645,999	2.06
7	BNP Paribas Securities Services Singapore	20,182,659	1.69
8	Raffles Nominees Pte Ltd	11,390,603	0.95
9	DB Nominees (S) Pte Ltd	4,625,267	0.39
10	DBS Vickers Securities (S) Pte Ltd	4,569,477	0.38
11	Bank of Singapore Nominees Pte Ltd	3,093,964	0.26
12	UOB Kay Hian Pte Ltd	2,836,640	0.24
13	Merrill Lynch (S'pore) Pte Ltd	2,433,828	0.20
14	Tan Leng Yeow	2,384,000	0.20
15	Morgan Stanley Asia (S'pore)	2,184,512	0.18
16	Chang Shyh Jin	2,007,940	0.17
17	OCBC Nominees Singapore Private Limited	1,637,050	0.14
18	ABN AMRO Nominees Singapore Pte Ltd	1,600,680	0.13
19	BNP Paribas Nominees Singapore Pte Ltd	1,538,004	0.13
20	Phillip Securities Pte Ltd	1,238,147	0.10
	<b>Total</b>	<b>1,043,057,260</b>	<b>87.28</b>

Figure 3.B.b SIA Group of companies as of March 31, 2010



Figure 3.B.c- SIA Group fleet Profile

## THE GROUP FLEET PROFILE

As at 31 March 2011, Singapore Airlines Group operating fleet consisted of 137 aircraft - 126 passenger aircraft and 11 freighters. 108 and 18 of the passenger aircraft were operated by Singapore Airlines and SilkAir respectively.

Aircraft type	Owned	Finance Lease	Operating Lease	Total	Seats in standard configuration	Average age in years (y) and months (m)	Expiry of operating lease		On firm order	On option
							2011-12	2012-13		
<b>Singapore Airlines:</b>										
B747-400	6		1	7	375	11 y 6 m	1			
B777-200	7		1	8	288	13 y 1 m	1			
B777-200A	6		1	7	323	9 y 7 m				
B777-200R	9		2	11	266	7 y 6 m				
B777-200ER	6		3	9	285	8 y 5 m				
B777-300	4		7	11	332	9 y 5 m	4	1		
B777-300R	1			1	284	9 y 6 m				
B777-300ER	19			19	278	3 y 7 m				
A340-500	5			5	100	7 y 1 m				
A380-800	5		6	11	471	2 y 4 m			8	6
A330-300			19	19	285	1 y 4 m				
B787-9 <sup>R1</sup>									20	20 <sup>R2</sup>
A350-900 XWB <sup>R1</sup>									20	20
Sub-total	68		40	108	N.A.	6 y 3 m	6	1	48	46
<b>SIA Cargo:</b>										
B747-400F	4	4	3	11	N.A.	9 y 2 m			2 <sup>R3</sup>	
<b>SilkAir:</b>										
A319-100	4		2	6	128	5 y 2 m				
A320-200	7		5	12	150	6 y 4 m			6	4
Sub-total	11		7	18	N.A.	5 y 11 m			6	4
<b>Total</b>	<b>83</b>	<b>4</b>	<b>50</b>	<b>137</b>	<b>N.A.</b>	<b>6 y 5 m</b>	<b>6</b>	<b>1</b>	<b>56</b>	<b>50</b>

Figure 3.B.d SIA Group Consolidated profit and loss account

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

For The Financial Year Ended 31 March 2011 (in \$ million)

	Notes	The Group	
		2010-11	2009-10
<b>REVENUE</b>		<b>14,524.8</b>	<b>12,707.3</b>
<b>EXPENDITURE</b>			
Staff costs	5	2,218.4	2,159.4
Fuel costs		4,575.3	4,194.5
Depreciation	21	1,671.7	1,713.8
Impairment of property, plant and equipment	21	15.7	6.1
Amortisation of intangible assets	22	24.3	42.7
Aircraft maintenance and overhaul costs		402.8	342.4
Commission and incentives		402.8	316.5
Landing, parking and overflying charges		613.2	588.6
Handling charges		951.7	784.9
Rentals on leased aircraft		581.8	552.9
Material costs		223.9	375.4
Inflight meals		433.4	347.7
Advertising and sales costs		191.4	210.3
Insurance expenses		51.0	57.6
Company accommodation and utilities		112.8	142.0
Other passenger costs		145.4	130.4
Crew expenses		133.7	153.4
Other operating expenses		504.2	525.5
		<b>13,253.5</b>	<b>12,644.1</b>

Figure 3.B.e SIA Group Expenditure Diagram

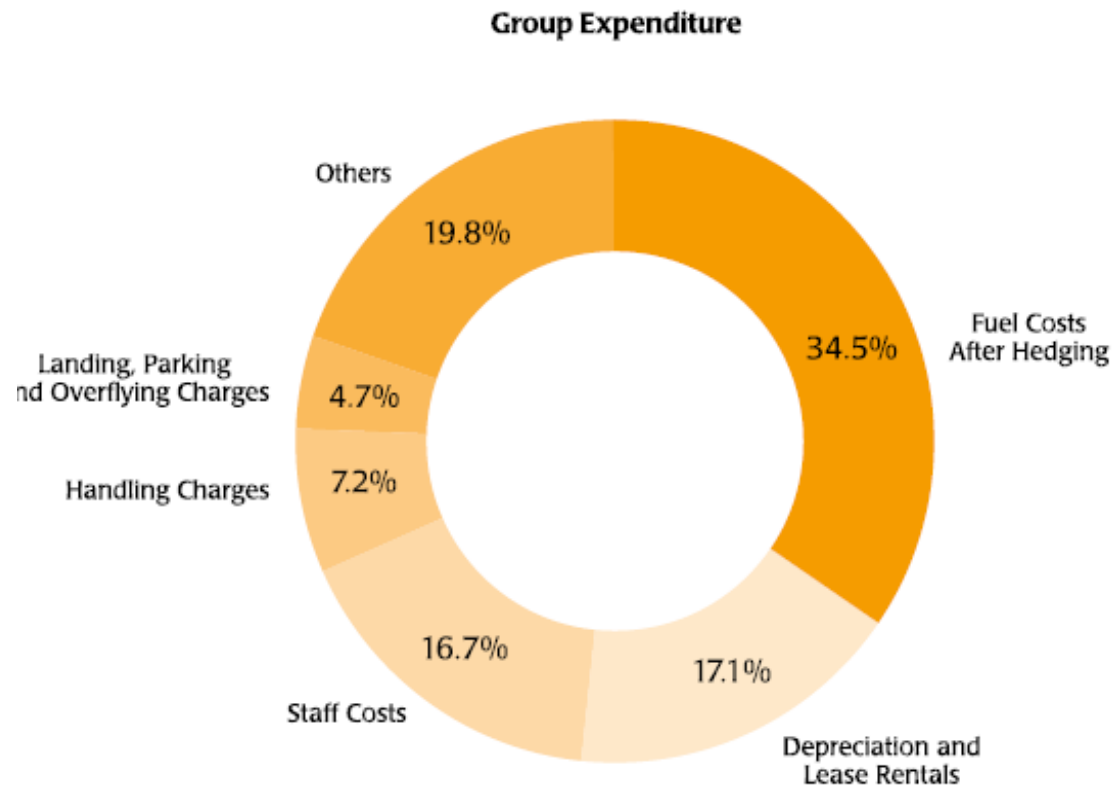


Figure 3.B.f Cash Flow From Operations, SIA Group 2010

## CONSOLIDATED STATEMENT OF CASH FLOWS

For The Financial Year Ended 31 March 2011 (in \$ million)

	Notes	The Group	
		2010-11	2009-10
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		1,419.0	285.5
Adjustments for:			
Depreciation	21	1,671.7	1,713.8
Impairment of property, plant and equipment	21	15.7	6.1
Amortisation of intangible assets	22	24.3	42.7
Writeback of impairment of trade debtors	6	(1.5)	-
Income from short-term investments	6	(1.7)	(1.6)
Share-based compensation expense	5	17.9	43.5
Exchange differences		11.5	(2.0)
Amortisation of deferred gain on sale and operating leaseback transactions	6	(29.0)	(64.7)
Finance charges	7	70.1	68.9
Interest income	8	(37.3)	(49.5)
Surplus on disposal of aircraft, spares and spare engines		(103.3)	(25.4)
Dividends from long-term investments		(23.8)	(33.0)
Other non-operating items	9	(80.1)	(34.2)
Share of profits of joint venture companies	25	(74.6)	(56.1)
Share of profits of associated companies		(100.5)	(93.0)
Exceptional items	10	201.8	-
Operating profit before working capital changes		2,980.2	1,801.0
Increase/(Decrease) in trade and other creditors		395.3	(40.9)
Increase in sales in advance of carriage		121.8	194.4
Decrease/(Increase) in trade debtors		23.9	(6.6)
Decrease in deposits and other debtors		14.3	157.8
(Increase)/Decrease in prepayments		(11.0)	0.6
Decrease in inventories		40.0	24.2
Decrease in deferred revenue		(15.0)	(40.7)
Increase in amounts owing by associated companies		(2.0)	-
Increase in amounts owing to associated companies		-	1.4
Cash generated from operations		3,547.5	2,091.2
Payment of cargo fines	10	(201.8)	-
Income taxes paid		(60.5)	(125.0)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>3,285.2</b>	<b>1,966.2</b>

Figure 3.B.g SIA Company, Financial Expenditure Breakdown

### Expenditure

The Company's expenditure increased 6.9 per cent to \$10,888 million in 2010-11.

	2010-11 \$ million	%	2009-10 \$ million	%	% change
Fuel costs	3,805.1	35.0	3,536.7	34.7	+ 7.6
Depreciation <sup>RB</sup>	1,416.0	13.0	1,402.2	13.8	+ 1.0
Staff costs	1,549.5	14.2	1,374.2	13.5	+ 12.8
Handling charges	802.9	7.4	787.5	7.7	+ 2.0
Inflight meals and other passenger costs	560.3	5.2	542.3	5.3	+ 3.3
Airport and overflying charges	514.9	4.7	495.1	4.9	+ 4.0
Sales costs <sup>R9</sup>	556.3	5.1	485.3	4.8	+ 14.6
Rentals on leased aircraft	525.6	4.8	481.3	4.7	+ 9.2
Aircraft maintenance and overhaul costs	504.9	4.6	477.3	4.7	+ 5.8
Communication and information technology costs <sup>R10</sup>	86.5	0.8	95.5	0.9	- 9.4
Other costs <sup>R11</sup>	565.8	5.2	506.2	5.0	+ 11.8
<b>Total</b>	<b>10,887.8</b>	<b>100.0</b>	<b>10,183.6</b>	<b>100.0</b>	<b>+ 6.9</b>

A breakdown of fuel cost is shown below:

	2010-11 \$ million	2009-10 \$ million	Change \$ million
Fuel cost (before hedging)	3,755.2	3,076.6	+ 678.6
Fuel hedging loss	49.9	460.1	- 410.2
	<b>3,805.1</b>	<b>3,536.7</b>	<b>+ 268.4</b>

Expenditure of fuel before hedging was \$679 million higher because of:

	\$ million
26.3% increase in weighted average fuel price from 79.5 USD/BBL to 100.4 USD/BBL	+ 840.8
3.6% increase in volume uplifted from 27.2 M BBL to 28.2 M BBL	+ 100.6
6.5% weakening of USD against SGD from US\$1=SG\$1.425 to US\$1=SG\$1.332	- 262.8
	<b>+ 678.6</b>

Figure 3.B.h Sensitivity Analysis for Jet Fuel, SIA

(\$ million)	The Group 31 March		The Company 31 March	
	2011 Effect on equity	2010	2011 Effect on equity	2010
Increase in one USD per barrel	3.5	5.1	2.8	4.2
Decrease in one USD per barrel	(3.5)	(5.1)	(2.8)	(4.2)



Figure 3.B.j Derivatives Financial Instruments, SIA

Derivative financial instruments included in the statements of financial position are as follows:

	The Group 31 March		The Company 31 March	
	2011	2010	2011	2010
<u>Assets*</u>				
Currency hedging contracts	2.5	20.7	1.6	15.8
Fuel hedging contracts	54.2	5.7	43.9	5.2
Cross currency swap contracts	-	7.7	-	-
Interest rate cap contracts	17.6	23.9	17.6	23.9
	74.3	58.0	63.1	44.9
<u>Liabilities*</u>				
Currency hedging contracts	57.3	17.3	48.5	14.5
Fuel hedging contracts	-	112.9	-	93.6
Cross currency swap contracts	63.3	43.5	-	-
Interest rate swap contracts	15.3	29.9	-	13.0
	135.9	203.6	48.5	121.1

\* Included under trade debtors

\* Included under trade creditors

Figure 3.B.k SIA Liquidity Risk 2011

2011	Within 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	More than 5 years	Total
<b>The Group</b>							
Notes payable	949.4	22.6	22.6	22.6	319.3	568.7	1,905.2
Finance lease commitments	71.1	73.4	74.5	57.5	51.5	44.4	372.4
Trade and other creditors	2,725.7	-	-	-	-	-	2,725.7
Derivative financial instruments:							
Currency hedging contracts	57.3	-	-	-	-	-	57.3
Cross currency swap contracts	63.3	-	-	-	-	-	63.3
Interest rate swap contracts	15.3	-	-	-	-	-	15.3
	3,882.1	96.0	97.1	80.1	370.8	613.1	5,139.2
<b>The Company</b>							
Notes payable	949.4	22.6	22.6	22.6	319.3	568.7	1,905.2
Trade and other creditors	2,161.8	-	-	-	-	-	2,161.8
Amounts owing to subsidiary companies	1,529.0	-	-	-	-	-	1,529.0
Derivative financial instruments:							
Currency hedging contracts	48.5	-	-	-	-	-	48.5
	4,688.7	22.6	22.6	22.6	319.3	568.7	5,644.5