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## FULL-YEAR NET PROFIT RISES TO \$893 MILLION

- Operating profit surpasses \$1 billion, fuelled by improved performance in both passenger and cargo business segments
- Outlook for travel demand robust, but fuel prices trending higher and strong competition persists
- Three-year transformation programme showing good progress and yielding early results
- Final dividend of 30 cents per share

### GROUP FINANCIAL PERFORMANCE

#### Financial Year 2017/18

The Group reported a net profit of \$893 million for the 2017/18 financial year, an increase of \$533 million, or 148.1%, from the same period last year. The increase was mainly attributable to a higher operating profit (+\$434 million), absence of SIA Cargo's provision for competition-related matters (+\$132 million) and impairment of the Tigerair brand and trademarks (+\$98 million) last year, partially offset by the absence of SIA Engineering's gain on divestment of its 10.0% stake in Hong Kong Aero Engines Services Ltd (HAESL) and special dividends received from HAESL (-\$178 million).

Operating profit for the Group rose to \$1,057 million, \$434 million (+69.7%) higher than the last financial year.

Group revenue rose \$937 million year-on-year to \$15,806 million (+6.3%), with revenue improvements in all business segments. Passenger flown revenue was \$428 million (+3.6%) higher, as traffic growth (+6.3%) outpaced the decline in passenger yield (-3.1%). Cargo revenue was up \$266 million on higher freight carriage (+5.3%) and yield (+8.9%). Engineering services revenue grew \$52 million (+12.0%), largely attributable to line maintenance activities. Higher incidental income was chiefly contributed by adjustments arising from changes in estimated breakage rates and member benefits for the KrisFlyer programme (\$178 million), and higher compensation for changes in aircraft delivery slots (\$65 million).

**Note 1:** The SIA Group's audited financial results for financial year ended 31 March 2018 were announced on 17 May 2018. A summary of the financial and operating statistics is shown in Annex A. (All monetary figures are in Singapore Dollars. The Company refers to Singapore Airlines, the Parent Airline Company. The Group comprises the Company and its subsidiary, joint venture and associated companies.)

Group expenditure increased \$503 million to \$14,749 million (+3.5%). Net fuel cost rose by \$152 million (+4.1%) as average jet fuel prices were up 18%, partially offset by a hedging gain versus a loss last year (+\$439 million). Ex-fuel costs were up \$351 million (+3.3%), partly due to expansion by SilkAir and Scoot.

### Financial Year 2017/18 Operating Results of Main Companies

The operating results of the main companies in the Group for the financial year were as follows:

	FY2017/18	FY2016/17
Operating Profit	\$ million	\$ million
Parent Airline Company	703	386
SilkAir	43	101
Scoot	77	67
SIA Cargo	148	3
SIA Engineering	76	72

Operating profit for the Parent Airline Company rose by \$317 million year-on-year on revenue growth. Total revenue increased \$490 million, driven partly by a \$210 million (+2.2%) improvement in passenger flown revenue. Passenger carriage (measured in revenue passenger-kilometres) grew 3.2%, while yield declined 1.0%. Passenger load factor rose 2.1 percentage points year-on-year to 81.1%. Higher incidental revenue supported the improvement in revenue. Expenditure was up \$173 million (+1.6%), driven by increase in net fuel cost and staff costs on higher provision for profit sharing bonus.

The Parent Airline Company's performance was boosted by early results from the transformation initiatives. The implementation of a new revenue management system, new airfare pricing structure and establishment of a centralised pricing unit, helped increase revenue, for example. Cost improvements were seen as a result of process efficiencies, and initiatives such as those to save fuel and reduce waste. In addition, a dedicated Customer Experience Division has been formed to further sharpen the Company's focus on the customer journey and delivery of more personalised services.

Operating profit for SilkAir was down by \$58 million compared with the same period last year, as higher expenditure outpaced revenue gains. Total revenue rose \$30 million (+3.0%), led by higher passenger carriage of 16.9%, partially offset by an 11.5% decline in yield. Expenditure increased \$88 million (+9.9%), mainly from higher net fuel cost and ex-fuel variable costs, attributable to 12.7% growth in capacity. Passenger load factor rose 2.6 percentage points to 73.4%.

Scoot recorded a \$10 million improvement in operating profit for the financial year. Total revenue grew \$192 million (+13.9%), as passenger carriage rose by 15.9%, partly offset by a 1.7% contraction in yield. Expenditure was \$182 million higher (+13.8%), led by higher operating costs arising from capacity growth of 11.6%. Passenger load factor rose 3.3 percentage points to 85.7%.

Operating profit for SIA Cargo rose by \$145 million to \$148 million year-on-year. Revenue grew \$264 million as cargo yield and freight carriage improved 8.9% and 5.3% respectively, on the back of strong air cargo demand. Expenditure was up \$119 million, partly due to higher handling costs on increased freight carriage, staff costs, and aircraft maintenance and overhaul costs. Cargo load factor rose by 2.1 percentage points to 65.3%.

SIA Engineering posted an operating profit of \$76 million, an improvement of \$4 million year-on-year, as the \$13 million reduction in expenditure outpaced the \$9 million decline in revenue. Expenditure was lower mainly due to the absence of a profit-sharing bonus related to the gain on divestment of HAESL, offset by annual salary increments and increase in headcount at subsidiaries. Revenue fell primarily on lower fleet management programme revenue.

#### Fourth Quarter 2017/18

Group operating profit for the fourth quarter improved by \$187 million to \$214 million. Revenue grew by \$306 million (+8.2%) on stronger passenger and cargo flown revenue, partially offset by higher expenditure (+\$119 million or 3.2%).

The operating results of the main companies in the Group for the fourth quarter of the financial year were as follows:

Operating Profit/(Loss)	4 <sup>th</sup> Quarter FY2017/18 \$ million	4 <sup>th</sup> Quarter FY2016/17 \$ million
Parent Airline Company	137	(41)
SilkAir	3	27
Scoot	29	22
SIA Cargo	28	(5)
SIA Engineering	20	24

The Parent Airline Company turned around from a loss last year to an operating profit (+\$178 million), led by higher revenue (+\$221 million). Passenger flown revenue contributed \$80 million, driven by 1.4% growth in traffic and a 1.0% increase in passenger yield. Revenue was further lifted by higher other incidental income from KrisFlyer programme breakage rate adjustment and compensation for changes in aircraft delivery slots. Expenditure rose \$43 million on higher net fuel cost, staff costs, and exchange losses versus gains last year, offset by lower lease rentals from the return of several leased aircraft.

SilkAir's earnings deteriorated \$24 million to \$3 million, as major operating costs such as fuel, handling, and landing and parking costs rose faster than revenue gains. Passenger traffic improved 12.8% on the back of an 11.9% expansion in capacity, but yield contracted 11.4%.

Scoot's operating profit for the quarter rose to \$29 million (+\$7 million). Revenue increased \$60 million, led mainly by higher passenger flown revenue from 16.7% growth in passenger carriage. Yield was 1.6% lower year-on-year. Expenditure rose \$53 million, a result of 11.5% capacity growth.

SIA Cargo reported an operating profit of \$28 million, a \$33 million improvement compared to the same period last year. Revenue rose \$55 million as freight carriage grew 4.6% and cargo yield improved 8.5%. Expenditure increased by \$22 million, due in part to higher depreciation.

Operating profit for SIA Engineering fell by \$4 million. Revenue declined \$19 million on lower airframe and component overhaul activities and fleet management activities, partly mitigated by lower staff and subcontract costs.

## **FINAL DIVIDEND OF 30 CENTS**

The Board of Directors recommends a final dividend of 30 cents per share for the financial year 2017/18.

Including the interim dividend of 10 cents per share paid on 5 December 2017, the total dividend for the 2017/18 financial year will be 40 cents per share. The final dividend (tax exempt, one-tier) would be paid on 15 August 2018 for shareholders as at 2 August 2018.

## FLEET DEVELOPMENT

During the January-March 2018 quarter, one A350-900 and one A380-800 entered into service at the Parent Airline Company. One 777-200 was removed from operations in preparation for lease to NokScoot, while one A330-300, one 777-200 and one 777-200ER were taken out of service for retirement from SIA's fleet. As at 31 March 2018, the operating fleet of the Parent Airline Company comprised 107 passenger aircraft (48 777s, 21 A330-300s, 17 A380-800s and 21 A350-900s), with an average age of 7 years and 4 months. In addition, the Parent Airline Company received the world's first 787-10 from Boeing in the quarter, featuring new regional cabin products, which entered into commercial service during April 2018.

During the 2018/19 financial year, the Parent Airline Company expects to take delivery of seven 787-10s, three A380-800s, seven A350-900ULRs, and four A350-900s in regional configuration. All the aircraft, apart from one A350-900, are planned to enter into service by 31 March 2019. In addition, five 777-200ERs, four A330-300s, one 777-200 and one A380-800 are intended for removal from the operating fleet. Including the first 787-10, the total operating fleet of the Parent Airline Company is expected to grow to 117 aircraft by the end of the financial year. Capacity for FY2018/19 is projected to increase by 5%.

SilkAir removed one A320 from service in preparation for sale during the quarter, ending the financial year with 32 aircraft in operation – nine A320s, three A319s, 17 737-800s and three 737 MAX 8s – with an average age of 4 years and 7 months. Three 737 MAX 8s are expected to join the operating fleet in FY2018/19, while one A320 and one A319 will be removed from operations for sale and lease return respectively. The operating fleet will increase to 33 aircraft for the financial year. Capacity growth is estimated to be 9%.

In the fourth quarter, Scoot decommissioned two A320s in preparation for lease return, and one A320 that was subleased to IndiGo returned to the operating fleet. The operating fleet as at 31 March 2018 comprised 40 aircraft - 16 787s (10 787-8s and six 787-9s), 22 A320s and two A319s - with an average age of 4 years and 8 months. For the 2018/19 financial year, Scoot is expecting delivery of two 787-9s and two A320neos, and eight A320s that were subleased to IndiGo will be returned, all of which will be added to the operating fleet. Four A320s will be removed from service for lease return, bringing the overall operating fleet size to 48 aircraft by 31 March 2019. Capacity is forecast to grow by 17%.

Overall, planned passenger capacity growth for the SIA Group in FY2018/19 is 8%.

The operating fleet for SIA Cargo was unchanged from last quarter, with seven 747-400 freighters as at 31 March 2018, and is expected to remain at this level for FY2018/19. Planned cargo capacity growth is 6%.

## **ROUTE DEVELOPMENT**

With the new 787-10, the Parent Airline Company commenced scheduled services to Osaka and Perth on 3 May 2018 and 7 May 2018 respectively. The existing four-times-weekly service to Canberra-Wellington was de-linked from 1 May 2018, substituted by a four-times-weekly Singapore to Wellington via Melbourne flight, and a daily circular routing service to Canberra through Sydney. The number of destinations in the network will remain at 62, in 32 countries and territories, including Singapore.

Selected services will be adjusted in the Northern Summer operating season (25 March 2018 to 27 October 2018). Services to Cape Town via Johannesburg increased to daily from four-times-weekly. Dusseldorf frequency increased to four per week from three. Hanoi services will increase from seven to 10 flights a week, due to a partial transfer from SilkAir from 1 June 2018.

SilkAir transferred its Langkawi services to Scoot on 8 April 2018, and will transfer Pekanbaru services to Scoot from 30 May 2018. Given the six-month closure of Boracay, Kalibo flights that were due for transfer to Scoot in June 2018 will be terminated early, with effect from 26 April 2018. With these changes, SilkAir will fly to 49 destinations in 16 countries.

During the quarter, Scoot commenced flights to Kuantan and terminated Jaipur services. Flights to Pekanbaru will start on 1 June 2018, while Berlin will commence from 20 June 2018, followed by Nanchang, China, on 2 July 2018. A six-month suspension of Kalibo flights took effect from 27 April 2018. The carrier's network will grow to 67 destinations in 18 countries and territories.

Overall, the portfolio of airlines in the Group will serve 138 destinations in 37 countries and territories, including Singapore.

SIA Cargo will continue to pursue charter opportunities and deploy capacity to match demand. Currently, SIA Cargo's freighter network covers 19 cities in 13 countries and territories, including Singapore.

## **SUBSEQUENT EVENTS**

On 1 April 2018, SIA Cargo was successfully re-integrated to the Parent Airline Company. All assets and liabilities of SIA Cargo were transferred to the Company at their book values.

On 6 April 2018, Scoot Tigerair Pte. Ltd. ("Scoot"), a subsidiary of the Company, raised \$480 million via a secured term loan from banks. The loan is secured on specific aircraft assets of Scoot, and bears fixed interest of 2.924% per annum. The loan is repayable over 10 years.

## **ADOPTION OF SINGAPORE FINANCIAL REPORTING STANDARDS (INTERNATIONAL) (SFRS(I)) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

As required by the listing rules of the Singapore Exchange, the Group will apply SFRS(I) with effect from 1 April 2018. The Group's financial statements for the financial year ending 31 March 2019 will be prepared in accordance with SFRS(I), and IFRS issued by the International Accounting Standards Board. In adopting the new framework, the Group is required to apply the specific transition requirements in "IFRS 1: First-time Adoption of IFRS".

This provides the Group the opportunity to make the following allowable adjustments, as at 1 April 2017, that have an impact on the financial statements:

- Using fair values of certain aircraft and aircraft spares as their new costs; and
- Resetting the foreign currency translation reserve.

The required comparative period for the transition to IFRS 1, for the Group, is from 1 April 2017. The estimated impact of applying the above adjustments on 1 April 2017 is set out below:

	Increase/(Decrease)	
	General reserve As at 1 April 2017	Impact on restated FY2017/18 Profit
	\$ million	\$ million
Adjustment to aircraft and aircraft spares	(2,147.0)	490.7
Cumulative translation differences	(123.7)	-
Total (pre-tax)	(2,270.7)	490.7
Tax effect	365.6	(83.3)
Total (post-tax)	(1,905.1)	407.4

For illustrative purposes, assuming the above adjustments had been effected in the FY2017/18 financial statements, the pro forma financial effects on the Group's financial ratios for FY2017/18 would have been as follows:

Financial Metrics	FY2017/18	FY2017/18 (Restated)
Earnings per Share (basic) (cents per share)	75.5	110.0
Earnings per Share (diluted) (cents per share)	75.3	109.6
Net Asset Value (dollars per share)	12.05	10.55
Price to Book Value [Note 2]	0.90	1.03

The effect of the reduction in values for aircraft and aircraft spares is a reduction in depreciation expense. The estimated impact in the next three financial years is as follows:

FY2018/19	\$425.6 million
FY2019/20	\$322.3 million
FY2020/21	\$234.5 million



## OUTLOOK

Despite stronger advance passenger bookings for the coming months and a continued stabilisation in yields, intense competition in key operating markets and cost pressures remain. Fuel prices have been trending higher and volatility is expected to persist in the months ahead. The overall demand outlook for cargo remains moderately positive, but is subject to geopolitical uncertainties which may have implications on global trade.

The first year of the SIA Group's three-year transformation programme has shown good progress. The next two years of the programme will further build on initiatives around enhancements to the customer experience, revenue growth and improvements in operational efficiency. The recent Digital Innovation Blueprint launch will complement the transformation effort, aiming to establish the Group as a digital innovation leader in aviation and travel experience through greater value creation for customers and businesses.

The delivery and operation of the world's first 787-10 and investment in new A380 cabin products, in addition to the upcoming re-launch of non-stop flights to New York and Los Angeles using the new A350-900ULR, further exemplify the Group's commitment to enhancing its industry-leading position in fleet and product offerings. SIA Cargo's recently completed re-integration into SIA as well as the completion of the merger of Scoot and Tigerair under the Scoot brand are also providing greater efficiencies with the wider SIA Group.

The SIA Group will continue to build on the strength of its portfolio of airlines through key strategic initiatives, to meet the ongoing competitive challenges.

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## GROUP FINANCIAL STATISTICS

	2017/18	2016/17	4 <sup>th</sup> Quarter 2017/18	4 <sup>th</sup> Quarter 2016/17
<b>Financial Results (\$ million)</b>				
Total revenue	15,806.1	14,868.5	4,017.3	3,710.9
Total expenditure	14,748.8	14,245.7	3,802.8	3,683.3
Operating profit	1,057.3	622.8	214.5	27.6
Non-operating items	43.7	(104.2)	22.0	(159.7)
Profit/(Loss) before taxation	1,101.0	518.6	236.5	(132.1)
Profit attributable to the Company	892.9	360.4	181.8	(138.3)
<b>Per Share Data</b>				
Earnings/(Loss) per share (cents)				
- Basic <sup>R1</sup>	75.5	30.5	15.4	(11.7)
- Diluted <sup>R2</sup>	75.3	30.3	15.3	(11.7)
	As at 31 Mar 2018	As at 31 Mar 2017		
<b>Financial Position (\$ million)</b>				
Share capital	1,856.1	1,856.1		
Treasury shares	(183.5)	(194.7)		
Capital reserve	(139.4)	(147.6)		
Foreign currency translation reserve	(175.4)	(123.7)		
Share-based compensation reserve	79.5	88.5		
Fair value reserve	313.5	(234.4)		
General reserve	12,500.4	11,838.8		
Equity attributable to the Company	14,251.2	13,083.0		
Total assets	27,549.2	24,720.0		
Total debt	3,127.3	1,567.8		
Total debt : equity ratio (times) <sup>R3</sup>	0.22	0.12		
Net asset value (\$) <sup>R4</sup>	12.05	11.07		
Return on equity holders' funds (%) <sup>R5</sup>	6.5	2.8		
Value added	5,614.8	4,843.1		
<b>Dividends</b>				
Interim dividend (cents per share)	10.0	9.0		
Proposed final dividend (cents per share)	30.0	11.0		
Dividend cover (times) <sup>R6</sup>	1.9	1.5		

<sup>R1</sup> Earnings/(Loss) per share (basic) is computed by dividing profit attributable to the Company by the weighted average number of ordinary shares in issue less treasury shares.

<sup>R2</sup> Earnings/(Loss) per share (diluted) is computed by dividing profit attributable to the Company by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect on the exercise of all outstanding share options granted.

<sup>R3</sup> Total debt : equity ratio is total debt divided by equity attributable to the Company.

<sup>R4</sup> Net asset value per share is computed by dividing equity attributable to the Company by the number of ordinary shares in issue less treasury shares.

<sup>R5</sup> Return on equity holders' funds is profit attributable to owners of the Company expressed as a percentage of the average equity holders' funds.

<sup>R6</sup> Dividend cover is profit attributable to owners of the Company divided by total dividends.

## OPERATING STATISTICS

	2017/18	2016/17	Change %	4 <sup>th</sup> Quarter 2017/18	4 <sup>th</sup> Quarter 2016/17	Change %
<b><u>SIA</u></b>						
Passengers carried (thousand)	19,505	18,990	+ 2.7	4,793	4,736	+ 1.2
Revenue passenger-km (million)	95,855.0	92,913.8	+ 3.2	23,587.1	23,265.3	+ 1.4
Available seat-km (million)	118,126.7	117,662.3	+ 0.4	29,074.4	28,851.5	+ 0.8
Passenger load factor (%)	81.1	79.0	+ 2.1 pts	81.1	80.6	+ 0.5 pt
Passenger yield per passenger-km (cents)	10.2	10.3	- 1.0	10.3	10.2	+ 1.0
Revenue per available seat-km (cents/ask)	8.3	8.2	+ 1.2	8.4	8.2	+ 2.4
Passenger unit cost (cents/ask)	8.4	8.3	+ 1.2	8.7	8.8	- 1.1
Passenger breakeven load factor (%)	82.4	80.6	+ 1.8 pts	84.5	86.3	- 1.8 pts
<b><u>SilkAir</u></b>						
Passengers carried (thousand)	4,687	4,106	+ 14.2	1,157	1,064	+ 8.7
Revenue passenger-km (million)	8,343.5	7,138.0	+ 16.9	2,081.2	1,844.9	+ 12.8
Available seat-km (million)	11,365.9	10,086.3	+ 12.7	2,873.1	2,568.1	+ 11.9
Passenger load factor (%)	73.4	70.8	+ 2.6 pts	72.4	71.8	+ 0.6 pt
Passenger yield (cents/pkm)	11.5	13.0	- 11.5	11.7	13.2	- 11.4
Revenue per available seat-km (cents/ask)	8.4	9.2	- 8.7	8.5	9.5	- 10.5
Passenger unit cost (cents/ask)	8.4	8.6	- 2.3	8.8	8.8	-
Passenger breakeven load factor (%)	73.0	66.2	+ 6.8 pts	75.2	66.7	+ 8.5 pts
<b><u>Scoot</u></b>						
Passengers carried (thousand)	9,467	8,503	+ 11.3	2,481	2,215	+ 12.0
Revenue passenger-km (million)	25,599.8	22,083.8	+ 15.9	6,888.6	5,905.0	+ 16.7
Available seat-km (million)	29,888.4	26,792.8	+ 11.6	7,917.7	7,098.0	+ 11.5
Passenger load factor (%)	85.7	82.4	+ 3.3 pts	87.0	83.2	+ 3.8 pts
Revenue per revenue seat-km (cents/pkm)	5.8	5.9	- 1.7	6.0	6.1	- 1.6
Revenue per available seat-km (cents/ask)	5.0	4.8	+ 4.2	5.2	5.1	+ 2.0
Cost per available seat-km (cents/ask)	4.9	4.8	+ 2.1	5.2	4.9	+ 6.1
Breakeven load factor (%)	84.5	81.4	+ 3.1 pts	86.7	80.3	+ 6.4 pts
<b><u>SIA Cargo</u></b>						
Cargo and mail carried (million kg)	1,301.2	1,248.1	+ 4.3	312.2	301.4	+ 3.6
Cargo load (million tonne-km)	7,260.3	6,895.8	+ 5.3	1,724.5	1,649.3	+ 4.6
Gross capacity (million tonne-km)	11,126.7	10,912.3	+ 2.0	2,741.3	2,592.0	+ 5.8
Cargo load factor (%)	65.3	63.2	+ 2.1 pts	62.9	63.6	- 0.7 pt
Cargo yield (cents/ltk)	28.2	25.9	+ 8.9	28.2	26.0	+ 8.5
Cargo unit cost (cents/ctk)	17.4	16.8	+ 3.6	17.0	17.0	-
Cargo breakeven load factor (%)	61.7	64.9	- 3.2 pts	60.3	65.4	- 5.1 pts
<b><u>Group Airlines (Passenger)</u></b>						
Passengers carried (thousand)	33,659	31,599	+ 6.5	8,431	8,015	+ 5.2
Revenue passenger-km (million)	129,798.3	122,135.6	+ 6.3	32,556.9	31,015.2	+ 5.0
Available seat-km (million)	159,381.0	154,541.4	+ 3.1	39,865.2	38,517.6	+ 3.5
Passenger load factor (%)	81.4	79.0	+ 2.4 pts	81.7	80.5	+ 1.2 pts

**OPERATING STATISTICS**

	2017/18	2016/17	Change %	
<b><u>Employee Productivity (Average) – Company</u></b>				
Average number of employees	14,765	14,423	+	2.4
Seat capacity per employee (seat-km)	8,000,451	8,157,963	-	1.9
Passenger load per employee (tonne-km)	602,123	598,451	+	0.6
Revenue per employee (\$)	784,545	769,202	+	2.0
Value added per employee (\$)	276,539	246,183	+	12.3
<b><u>Employee Productivity (Average) – Group</u></b>				
Average number of employees	25,901	25,194	+	2.8
Revenue per employee (\$)	610,251	590,160	+	3.4
Value added per employee (\$)	216,779	192,232	+	12.8

**GLOSSARY***SIA*

Revenue passenger-km	= Number of passengers carried x distance flown (in km)
Available seat-km	= Number of available seats x distance flown (in km)
Passenger load factor	= Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	= Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	= Passenger revenue from scheduled services divided by available seat-km
Passenger unit cost	= Operating expenditure (less bellyhold revenue from SIA Cargo) divided by available seat-km
Passenger breakeven load factor	= Passenger unit cost expressed as a percentage of passenger yield. This is the theoretical load factor at which passenger revenue equates to the operating expenditure (less bellyhold revenue from SIA Cargo)

*SilkAir*

Revenue passenger-km	= Number of passengers carried x distance flown (in km)
Available seat-km	= Number of available seats x distance flown (in km)
Passenger load factor	= Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	= Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	= Passenger revenue from scheduled services divided by available seat-km
Passenger unit cost	= Operating expenditure (less cargo and mail revenue) divided by available seat-km
Passenger breakeven load factor	= Passenger unit cost expressed as a percentage of passenger yield. This is the theoretical load factor at which passenger revenue equates to the operating expenditure (less cargo and mail revenue)

*Scoot*

Revenue passenger-km	= Number of passengers carried x distance flown (in km)
Available seat-km	= Number of available seats x distance flown (in km)
Passenger load factor	= Revenue passenger-km expressed as a percentage of available seat-km
Revenue per revenue seat-km	= Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	= Passenger revenue from scheduled services divided by available seat-km
Cost per available seat-km	= Operating expenditure divided by available seat-km
Passenger breakeven load factor	= Cost per available seat-km expressed as a percentage of revenue per revenue seat-km. This is the theoretical load factor at which passenger revenue equates to the operating expenditure

*SIA Cargo*

Cargo load	= Cargo and mail load carried (in tonnes) x distance flown (in km)
Gross capacity	= Cargo capacity production (in tonnes) x distance flown (in km)
Cargo load factor	= Cargo and mail load (in tonne-km) expressed as a percentage of gross capacity (in tonne-km)
Cargo yield	= Cargo and mail revenue from scheduled services divided by cargo load (in tonne-km)
Cargo unit cost	= Operating expenditure (including bellyhold expenditure to SIA) divided by gross capacity (in tonne-km)
Cargo breakeven load factor	= Cargo unit cost expressed as a percentage of cargo yield. This is the theoretical load factor at which cargo revenue equates to the operating expenditure (including bellyhold expenditure to SIA)

*Group Airlines**(Passenger)*

Revenue passenger-km	= Number of passengers carried x distance flown (in km)
Available seat-km	= Number of available seats x distance flown (in km)
Passenger load factor	= Revenue passenger-km expressed as a percentage of available seat-km