FEBRUARY 2005 OPERATING RESULTS

The operating results for February 2005 are given in the table below.

How SIA performed in Feb-05	2005	2004	Change
SIA (PASSENGER)			
Capacity (M seat-km)	8,183.7	7,811.6	4.8 %
Passenger-km (M)	5,836.1	5,828.5	0.1 %
Passengers carried ('000)	1,189	1,196	-0.6 %
Passenger load factor (%)	71.3	74.6	-3.3 pts
Load Factor by Route Region (%)			
East Asia	64.2	65.7	-1.5 pt
Americas	71.9	71.0	0.9 pt
Europe	73.4	80.4	-7.0 pts
South West Pacific	80.1	85.0	-4.9 pts
West Asia and Africa	66.2	74.5	-8.3 pts
SIA CARGO^			
Capacity (M tonne-km)	839.3	816.4	2.8 %
Freight tonne-km (M)	525.2	532.6	-1.4 %
Freight carried (M kg)	84.0	84.6	-0.7 %
Cargo load factor (%)	62.6	65.2	-2.6 pts
Load Factor by Route Region (%)			
East Asia	56.5	61.8	-5.3 pts
Americas	63.1	63.6	-0.5 pt
Europe	68.4	74.3	-5.9 pts
South West Pacific	56.9	58.5	-1.6 pt
West Asia and Africa	62.3	64.4	-2.1 pts
OVERALL (PASSENGER & CARGO)			
Capacity (M tonne-km)	1,647.7	1,587.8	3.8 %
Load carried (M tonne-km)	1,089.1	1,101.2	-1.1 %
Overall load factor (%)	66.1	69.4	-3.3 pts

^From April 2004, Cargo operating statistics would include mail figures. 2003 figures have been adjusted for consistency.

Compared to February 2004, systemwide passenger load factor for February 2005 declined by 3.3% points. While systemwide passenger carriage (in passenger kilometres) in February 2005 has remained relatively flat with a nominal rise of 0.1%, the increase in systemwide capacity (in available seat kilometres) was higher at 4.8%.

This increase in capacity can be attributed to the launch of new routes to China and India such as Shanghai, Nanjing, Ahmedabad and Amritsar during the current financial year, as well as the increased frequency of services on existing routes such as Amsterdam, Bombay, Calcutta, Perth, Brisbane and Guangzhou.

The South West Pacific region showed the largest growth in carriage in February 2005 as compared to that of the same month last year. This had largely resulted from an increase in demand for travel to both New Zealand and Australia, on routes such as Brisbane, Melbourne and Auckland.

Systemwide cargo capacity growth of 2.8% in February 2005 was lower compared to the growth rates in the past months. This was because engineering checks and maintenance programmes for the freighters were deliberately scheduled during the Lunar New Year lull period. As a result, fewer freighter services were mounted in February 2005, as compared to February 2004. Cumulatively, for January and February 2005, cargo capacity grew 11.7%, which followed the capacity growth trend in the past months.

Cargo traffic (measured by freight tonne-kilometres) in February 2005 remained relatively stable compared to the same period last month, despite reduced cargo traffic between China and Europe during the Lunar New Year period. Cargo traffic was boosted by good demand in West Asia, in particular India. Looking at January and February 2005 (cumulative), cargo traffic grew 8.7%. This gives a more balanced view of the company's performance as it removed the Lunar New Year effect.

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