

AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED PROFIT AND LOSS ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009 (IN \$ MILLION)**

	The Group		The Group	
	4th Quarter 2008-09	4th Quarter 2007-08	2008-09	2007-08
REVENUE	245.8	225.1	1,045.3	1,009.6
EXPENDITURE				
Staff costs	90.0	104.6	429.5	440.0
Material costs	57.8	44.4	229.9	235.6
Depreciation	9.4	8.7	36.6	33.1
Amortisation of intangibles	1.5	1.5	5.9	6.4
Company accommodation	11.8	10.7	45.9	43.2
Subcontract costs	24.2	17.1	108.6	82.3
Other operating expenses	24.4	17.6	76.3	66.1
	219.1	204.6	932.7	906.7
OPERATING PROFIT	26.7	20.5	112.6	102.9
Interest income	0.4	1.9	3.9	9.8
Interest on external borrowings	*	*	*	*
Surplus on disposal of fixed assets	0.4	0.4	0.1	1.3
Dividend received from long-term investment	1.6	4.2	11.1	13.7
Share of profits of joint venture companies	19.9	12.0	63.9	50.8
Share of profits of associated companies	27.9	24.8	109.1	107.0
PROFIT BEFORE TAXATION	76.9	63.8	300.7	285.5
TAXATION				
Taxation expenses	(11.5)	(8.1)	(38.4)	(31.2)
Adjustment for reduction in Singapore statutory tax rate	1.0	-	1.0	-
PROFIT FOR THE FINANCIAL YEAR	66.4	55.7	263.3	254.3
PROFIT ATTRIBUTABLE TO: EQUITY HOLDERS OF THE COMPANY				
Minority interests	0.9	0.5	2.7	0.5
	66.4	55.7	263.3	254.3
Basic earnings per share (cents)	6.09	5.14	24.20	23.71
Diluted earnings per share (cents)	6.08	5.07	24.07	23.34

* Amount less than \$0.1M

Notes:**Profit for the period is arrived at after charging/(crediting) the following:**

	The Group		The Group	
	4th Quarter 2008-09	4th Quarter 2007-08	2008-09	2007-08
	\$M	\$M	\$M	\$M
Bad debts written off	1.1	-	1.1	0.3
Provision / (Write-back of provision) for impairment of trade debtors, net	2.0	(0.3)	3.5	2.9
Exchange (gain) / loss, net	(2.1)	1.0	(5.1)	(0.8)
Adjustment for overprovision of tax in respect of prior year	(0.1)	(7.2)	(0.1)	(7.3)
Provision for obsolete stocks, net	0.6	0.9	0.8	0.9

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

BALANCE SHEETS AT 31 MARCH (IN \$ MILLION)

	The Group		The Company	
	31 Mar 2009	31 Mar 2008	31 Mar 2009	31 Mar 2008
SHARE CAPITAL	255.6	245.0	255.6	245.0
RESERVES				
General reserve	971.9	937.5	626.6	635.4
Share-based compensation reserve	39.6	28.5	39.6	28.5
Foreign currency translation reserve	(36.4)	(88.4)	-	-
Fair value reserve	(1.8)	2.7	(1.8)	2.7
	<u>973.3</u>	<u>880.3</u>	<u>664.4</u>	<u>666.6</u>
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	1,228.9	1,125.3	920.0	911.6
MINORITY INTERESTS	26.5	14.8	-	-
TOTAL EQUITY	<u>1,255.4</u>	<u>1,140.1</u>	<u>920.0</u>	<u>911.6</u>
DEFERRED TAXATION	24.9	21.8	20.6	18.6
LONG-TERM LIABILITY				
Finance lease commitments				
- repayable after one year	*	0.1	-	-
	<u>1,280.3</u>	<u>1,162.0</u>	<u>940.6</u>	<u>930.2</u>
Represented by :				
FIXED ASSETS	313.2	275.7	287.7	258.0
INTANGIBLES	6.7	11.6	4.8	10.0
SUBSIDIARY COMPANIES	-	-	37.7	20.4
ASSOCIATED COMPANIES	403.7	343.6	164.7	164.7
JOINT VENTURE COMPANIES	126.7	94.4	56.6	56.6
LONG-TERM INVESTMENTS	14.6	14.6	14.6	14.6
LOAN TO SUBSIDIARY COMPANY	-	-	1.1	-
CURRENT ASSETS				
Trade and other debtors	82.1	91.2	64.9	78.4
Immediate holding company	77.9	53.8	76.1	51.2
Related parties	20.6	29.6	12.6	25.2
Stocks	35.7	19.2	28.8	15.6
Work-in-progress	48.5	42.5	46.6	41.2
Short-term deposits	324.0	370.9	322.5	363.5
Cash and bank balances	48.5	66.4	25.0	62.0
	<u>637.3</u>	<u>673.6</u>	<u>576.5</u>	<u>637.1</u>
Less:				
CURRENT LIABILITIES				
Trade and other creditors	202.1	231.1	185.0	211.6
Finance lease commitments				
- repayable within one year	0.1	0.1	-	-
Bank loans	0.8	-	-	-
Current tax payable	18.9	20.3	18.1	19.6
	<u>221.9</u>	<u>251.5</u>	<u>203.1</u>	<u>231.2</u>
NET CURRENT ASSETS	415.4	422.1	373.4	405.9
	<u>1,280.3</u>	<u>1,162.0</u>	<u>940.6</u>	<u>930.2</u>

* Amount less than \$0.1M

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31/03/2009		As at 31/03/2008	
Secured	Unsecured	Secured	Unsecured
\$0.1M	\$0.8M	\$0.1M	-

Amount repayable after one year

As at 31/03/2009		As at 31/03/2008	
Secured	Unsecured	Secured	Unsecured
*	-	\$0.1M	-

* Amount less than \$0.1M

Details of any collateral

The secured borrowings as at 31 March 2009 and 31 March 2008 pertains to finance leases of equipment and vehicles.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009 (IN \$ MILLION)**

	The Group	
	2008-09	2007-08
NET CASH PROVIDED BY OPERATING ACTIVITIES	86.9	91.7
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(74.0)	(58.5)
Purchase of intangible assets	(1.0)	(1.4)
Acquisition of subsidiary, net of cash acquired	-	(1.5)
Dividends received from associated and joint venture companies	115.4	89.0
Dividend received from long-term investment	11.1	13.7
Proceeds from disposal of fixed assets	*	1.1
Interest received from deposits	5.1	10.3
NET CASH PROVIDED BY INVESTING ACTIVITIES	56.6	52.7
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from exercise of share options	8.2	25.1
Proceeds from issuance of share capital by a subsidiary company to minority shareholders	8.3	1.2
Net proceeds from/ (repayment of) bank loan	0.8	(0.8)
Interest paid	*	*
Repayment of finance lease obligations	(0.1)	(2.0)
Dividends paid	(226.3)	(128.5)
Dividends paid by subsidiary companies to minority interests	(0.3)	(0.3)
NET CASH USED IN FINANCING ACTIVITIES	(209.4)	(105.3)
NET CASH (OUTFLOW) / INFLOW	(65.9)	39.1
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	437.3	400.3
Effect of exchange rate changes	1.1	(2.1)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	372.5	437.3
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Short-term deposits	324.0	370.9
Cash and bank balances	48.5	66.4
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	372.5	437.3

* Amount less than \$0.1M

CASH FLOW FROM OPERATING ACTIVITIES (IN \$ MILLION)

	The Group	
	2008-09	2007-08
Profit before taxation	300.7	285.5
Adjustments for:		
Depreciation of fixed assets	36.6	33.1
Amortisation of intangibles	5.9	6.4
Share-based payment expense	13.6	16.4
Surplus on disposal of fixed assets	(0.1)	(1.3)
Interest income	(3.9)	(9.8)
Interest on external borrowings	*	*
Share of profits of joint venture and associated companies	(173.0)	(157.8)
Exchange differences	(5.1)	(0.8)
Dividend received from long-term investment	(11.1)	(13.7)
Operating profit before working capital changes	163.6	158.0
Decrease / (Increase) in debtors	9.8	(19.5)
(Increase) in stocks/ work-in-progress	(22.4)	(14.3)
(Decrease) in creditors	(27.6)	(11.9)
(Increase) / Decrease in amounts owing by related companies	(16.3)	17.6
Cash generated from operations	107.1	129.9
Income taxes paid	(20.2)	(38.2)
NET CASH PROVIDED BY OPERATING ACTIVITIES	86.9	91.7

* Amount less than \$0.1M

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009 (IN \$ MILLION)**

The Group	Attributable to Equity Holders of the Company						Minority interest	Total equity
	Share capital	Fair value reserve	Share-based compensation reserve	Foreign currency translation reserve	General reserve	Total		
Balance at 1 April 2008	245.0	2.7	28.5	(88.4)	937.5	1,125.3	14.8	1,140.1
Currency translation differences	-	-	-	52.0	-	52.0	1.0	53.0
Net fair value changes on cash flow hedges	-	(4.5)	-	-	-	(4.5)	-	(4.5)
Net income and expense not recognised in the profit and loss account	-	(4.5)	-	52.0	-	47.5	1.0	48.5
Profit for the financial year	-	-	-	-	260.6	260.6	2.7	263.3
Net income and expense recognised for the financial year	-	(4.5)	-	52.0	260.6	308.1	3.7	311.8
Capital contribution	-	-	-	-	-	-	8.3	8.3
Share-based payment	-	-	13.6	-	-	13.6	-	13.6
Share awards released	0.4	-	(0.4)	-	-	-	-	-
Share options exercised	10.2	-	(2.0)	-	-	8.2	-	8.2
Share options lapsed	-	-	(0.1)	-	0.1	-	-	-
Dividends	-	-	-	-	(226.3)	(226.3)	(0.3)	(226.6)
Balance at 31 March 2009	255.6	(1.8)	39.6	(36.4)	971.9	1,228.9	26.5	1,255.4

* Amount less than \$0.1M

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008 (IN \$ MILLION)**

The Group	Attributable to Equity Holders of the Company						Minority interest	Total equity
	Share capital	Fair value reserve	Share-based compensation reserve	Foreign currency translation reserve	General reserve	Total		
Balance at 1 April 2007	214.5	-	18.0	(47.1)	811.7	997.1	13.2	1,010.3
Currency translation differences	-	-	-	(41.3)	-	(41.3)	0.2	(41.1)
Net fair value changes on cash flow hedges	-	2.7	-	-	-	2.7	-	2.7
Net income and expense not recognised in the profit and loss account	-	2.7	-	(41.3)	-	(38.6)	0.2	(38.4)
Profit for the financial year	-	-	-	-	253.8	253.8	0.5	254.3
Net income and expense recognised for the financial year	-	2.7	-	(41.3)	253.8	215.2	0.7	215.9
Capital contribution	-	-	-	-	-	-	1.2	1.2
Share-based payment	-	-	16.4	-	-	16.4	-	16.4
Share options exercised	30.5	-	(5.4)	-	-	25.1	-	25.1
Share options lapsed	-	-	(0.5)	-	0.5	-	-	-
Dividends	-	-	-	-	(128.5)	(128.5)	(0.3)	(128.8)
Balance at 31 March 2008	245.0	2.7	28.5	(88.4)	937.5	1,125.3	14.8	1,140.1

* Amount less than \$0.1M

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009 (IN \$ MILLION)**

The Company	Share capital	Fair value reserve	Share-based compensation reserve	General reserve	Total
Balance at 1 April 2007	214.5	-	18.0	560.4	792.9
Net fair value changes on cash flow hedges	-	2.7	-	-	2.7
Net income not recognised in the profit and loss account	-	2.7	-	-	2.7
Profit for the financial year	-	-	-	203.0	203.0
Net income recognised for the financial year	-	2.7	-	203.0	205.7
Share-based payment	-	-	16.4	-	16.4
Share options exercised	30.5	-	(5.4)	-	25.1
Share options lapsed	-	-	(0.5)	0.5	-
Dividends	-	-	-	(128.5)	(128.5)
Balance at 31 March 2008	245.0	2.7	28.5	635.4	911.6
Net fair value changes on cash flow hedges	-	(4.5)	-	-	(4.5)
Net income and expense not recognised in the profit and loss account	-	(4.5)	-	-	(4.5)
Profit for the financial year	-	-	-	217.4	217.4
Net income and expense recognised for the financial year	-	(4.5)	-	217.4	212.9
Share-based payment	-	-	13.6	-	13.6
Share awards released	0.4	-	(0.4)	-	-
Share options exercised	10.2	-	(2.0)	-	8.2
Share options lapsed	-	-	(0.1)	0.1	-
Dividends	-	-	-	(226.3)	(226.3)
Balance at 31 March 2009	255.6	(1.8)	39.6	626.6	920.0

* Amount less than \$0.1M

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

SHARE CAPITAL AND SHARE PLANS IN THE COMPANY

(A) Share Capital

- (i) The number of ordinary shares in issue, excluding treasury shares as at the end of the current financial period and as at the end of immediately preceding year was as follows:

As at 31 March 2009	As at 31 March 2008
1,078,016,583	1,074,315,737

- (ii) A statement showing all sales, transfer, transfer, disposal, cancellation and/or use of treasury shares as at the end of current financial period reported on.

Not applicable

(B) Employee Share Option Plan

- (i) During the period from 1 April 2008 to 31 March 2009, 3,588,125 shares were exercised under the SIA Engineering Company Limited Employee Share Option Plan, which comprises the Senior Executive Share Option Scheme for senior executives and the Employee Share Option Scheme for all other employees.
- (ii) On 1 July 2008, the Company made a tenth grant of share options to employees. 13,592,000 share options were accepted by eligible employees to subscribe for ordinary shares at the price of \$3.74 per share for the exercise period from 1 July 2010 to 30 June 2018.

- (iii) The movement of share options of the Company during the financial year ended 31 March 2009 is as follows:

No.	Date of grant	Balance at 01.04.2008 / date of grant	Cancelled	Exercised	Balance at 31.03.2009	Exercise Price *	Exercisable period
1.	28.03.2000	1,469,500	(90,400)	(262,100)	1,117,000	\$1.65	28.03.2001-27.03.2010
2.	03.07.2000	1,487,013	(63,200)	(218,600)	1,205,213	\$1.55	03.07.2001-02.07.2010
3.	02.07.2001	719,600	(50,800)	(152,700)	516,100	\$1.01	02.07.2002-01.07.2011
4.	01.07.2002	4,194,350	(90,400)	(407,150)	3,696,800	\$1.98	01.07.2003-30.06.2012
5.	01.07.2003	1,192,275	(11,600)	(231,525)	949,150	\$1.35	01.07.2004-30.06.2013
6.	01.07.2004	4,289,225	(17,200)	(474,550)	3,797,475	\$1.69	01.07.2005-30.06.2014
7.	01.07.2005	8,550,875	(17,200)	(876,150)	7,657,525	\$2.25	01.07.2006-30.06.2015
8.	03.07.2006	14,782,550	(112,000)	(964,100)	13,706,450	\$3.44	03.07.2007-02.07.2016
9.	02.07.2007	15,319,400	(220,800)	(1,250)	15,097,350	\$4.67	02.07.2008-01.07.2017
10.	01.07.2008	13,592,000	(74,400)	-	13,517,600	\$3.74	01.07.2010-30.06.2018
	Total	65,596,788	(748,000)	(3,588,125)	61,260,663		

* At the extraordinary general meeting of the Company held on 26 July 2004, the Company's shareholders approved an amendment to the Plan to allow for adjustment to the exercise prices of the existing options by the Committee administering the Plan, in the event of the declaration of a special dividend. Following approval by the Company's shareholders of the declaration of a special dividend of \$0.20 on 26 July 2004, the said Committee approved a reduction of \$0.20 in the exercise prices of the share options outstanding on 28 July 2004. The said Committee approved another \$0.20 reduction in the exercise prices of the share options outstanding on 25 July 2006 following approval by the Company's shareholders of the declaration of a special dividend of \$0.20 on 21 July 2006. The exercise prices reflected here are the exercise prices after such adjustments.

- (iv) As at 31 March 2009, the number of share options of the Company outstanding was 61,260,663 (31 March 2008: 52,004,788).

(C) Restricted Share Plan and Performance Share Plan

- (i) At the extraordinary general meeting of the Company held on 25 July 2005, the Company's shareholders approved the adoption of two new share plans, namely the Restricted Share Plan ("RSP") and Performance Share Plan ("PSP"), in addition to the Employee Share Option Plan.
- (ii) Depending on the achievement of pre-determined targets over a two-year period for the RSP and a three-year period for the PSP, the final number of restricted shares and performance shares awarded could range between 0% to 150% of the initial grant of the restricted shares and between 0% to 200% of the initial grant of the performance shares.

- (iii) As at 31 March 2009, the number of outstanding shares granted under the Company's RSP and PSP were 1,294,528 (31 March 2008: 533,200) and 220,800 (31 March 2008: 92,300) respectively. The movement of these share awards during the year 2008-09 is as follows:

RSP

No.	Date of grant	Balance at 01.04.08 / Date of grant	Adjustment *	Cancelled	Released	Balance as at 31.03.09
1.	03.07.2006	194,900	31,184	(6,235)	(112,721)	107,128
2.	02.07.2007	338,300	-	(10,700)	-	327,600
3.	01.07.2008	877,300	-	(17,500)	-	859,800
	Total	1,410,500	31,184	(34,435)	(112,721)	1,294,528

* Adjustment at the end of two-year performance period upon meeting stated performance targets.

PSP

No.	Date of grant	Balance at 01.04.08/ Date of grant	Cancelled	Balance as at 31.03.09
1.	03.07.2006	31,100	-	31,100
2.	02.07.2007	61,200	-	61,200
3.	01.07.2008	128,500	-	128,500
	Total	220,800	-	220,800

- 2. Whether the figures have been audited or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).**

The figures have been audited in accordance with Singapore Standards on Auditing.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

See attached auditor's report.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared to the audited financial statements as at 31 March 2008 except for the adoption of the Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that are mandatory for financial year beginning on or after 1 April 2008. The adoption of these FRS and INT FRS has no significant impact to the Group.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to paragraph 4.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group			
	4th Qtr 2008-09	4th Qtr 2007-08	2008-09	2007-08
Earnings per share (cents)				
- Basic *	6.09	5.14	24.20	23.71
- Diluted #	6.08	5.07	24.07	23.34

* Based on the weighted average number of ordinary shares in issue.

Based on the weighted average number of ordinary shares in issue, after adjusting for the effects of dilutive options.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-
 (a) current financial period reported on; and
 (b) immediately preceding financial year.

	Group		Company	
	As at 31 Mar 09	As at 31 Mar 08	As at 31 Mar 09	As at 31 Mar 08
Net asset value per share (cents)	114.0	104.7	85.4	84.9

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

GROUP EARNINGS

Financial Year 2008-09

In a year impacted by the global financial crisis and economic downturn, the Group managed to achieve a profit attributable to equity holders of \$260.6 million, an increase of 2.7% or \$6.8 million over last year. Associated and joint venture companies turned in a good performance, with profits increasing by 9.6% or \$15.2 million to \$173.0 million. This represents a contribution of 57.5% to the Group's pre-tax profits.

Revenue rose by 3.5% or \$35.7 million to \$1,045.3 million due mainly to the increase in flights handled and work in Line Maintenance, increase in fleet size of Fleet Management Programme, and a turnkey project to redesign, retrofit and overhaul a B747-400. These increases were partially offset by lower material usage and component overhaul work.

Expenditure grew by 2.9% or \$26.0 million to \$932.7 million, mainly due to an increase in subcontract costs as a result of specialised services required for the turnkey project. The expenditure increase was partially offset by lower staff costs.

The resulting operating profit of \$112.6 million was 9.4% or \$9.7 million higher than last year.

Basic earnings per share increased by 2.1% to 24.20 cents for the financial year ended 31 March 2009.

Fourth Quarter FY2008-09 (January – March 2009)

Revenue increased 9.2% or \$20.7 million to \$245.8 million due mainly to higher Line maintenance revenue, with more flights handled and work performed, increase in fleet size of Fleet Management Programme, and higher material usage. The increase was partially offset by lower airframe and component overhaul work.

Expenditure grew by 7.1% or \$14.5 million to \$219.1 million, reflecting higher material usage and subcontract costs as a result of increase in revenue, partially mitigated by lower staff costs. The lower staff costs were due to jobs credit and lower profit-sharing bonus.

Operating profit for the quarter was \$26.7 million, an increase of 30.2% or \$6.2 million over the same quarter last year. However, compared to the third quarter FY2008-09, the Group's operating profit was 9.2% or \$2.7 million lower due to a decrease in revenue.

The Group achieved a profit attributable to equity holders of \$65.5 million in the fourth quarter of FY2008-09, 18.7% or \$10.3 million higher than the corresponding period last year. Profits from joint venture and associated companies rose 29.9% or \$11.0 million to \$47.8 million.

Basic earnings per share increased by 18.5% to 6.09 cents.

GROUP FINANCIAL POSITION (as at 31 March 2009)

As at 31 March 2009, equity attributable to equity holders of the Company amounted to \$1,228.9 million, 9.2% or \$103.6 million higher than at 31 March 2008.

Total assets increased 6.3% or \$88.7 million to \$1,502.2 million. Net asset value per share increased to 114.0 cents, 8.9% or 9.3 cents higher than at 31 March 2008. The total number of shares issued was 1,078.0 million as at 31 March 2009.

The Company has no borrowings and the cash balance of the Group as at 31 March 2009 amounted to \$372.5 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

OUTLOOK

Since the third quarter of FY2008-09, the Company's operating profit, excluding the savings from the Singapore Government Budget 2009 initiatives, has seen a quarter-on-quarter decline as a result of the sharp downturn in the aviation business. The overall performance was aided by contributions from our joint ventures. However, with the outlook for FY2009-10 remaining weak and likely to deteriorate further, the Group's performance will be impacted.

As the Company intensifies its marketing efforts, it is taking steps to strengthen its competitiveness without compromising the quality and timeliness of its services. Manning levels in the business units are being rationalised to match peaks and troughs in work demands, thereby improving efficiencies and lowering operating costs. Overall, a tight rein on costs will continue to be maintained.

Our cluster of 23 subsidiary, joint venture and associated companies are similarly impacted and are taking appropriate measures to manage their costs and enhance efficiencies.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

Name of dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Rate	5.0 cents per ordinary share	11.0 cents per ordinary share
Tax rate	Tax exempt one-tier	Tax exempt one-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
Yes

Name of dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Rate	4.0 cents per ordinary share	16.0 cents per ordinary share
Tax rate	Tax exempt one-tier	Tax exempt one-tier

(c) Date payable

The Board is proposing a final dividend of 11 cents per share (tax exempt one-tier), which together with the interim dividend of 5 cents (tax exempt one-tier) paid earlier, make a dividend payment of 16 cents per share for financial year 2008-09. Payment of the final dividend, which amounts to approximately \$118.6 million, is subject to shareholders' approval at the Annual General Meeting on 24 July 2009. The dividend will be paid on 13 August 2009.

(d) Books closure date

Subject to the approval being obtained at the 27th Annual General Meeting of the Company for the payment of the final dividend, notice is hereby given that duly completed transfers received by the Share Registrars, M & C Services Private Limited, at 138 Robinson Road, #17-00, The Corporate Office, Singapore 068906 up to 5 p.m. on 31 July 2009 will be registered to determine shareholders' entitlements to the final dividend. Thereafter the Share Transfer Books and the Register of Members of the Company will be closed on 3 August 2009 for the preparation of dividend warrants. The final dividend, if so approved by shareholders, will be paid on 13 August 2009 to members on the Register as at 31 July 2009.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

The Group operates in Singapore in one business segment, that of maintenance, repair and overhaul of aircraft and aircraft engines. A breakdown of revenues by airframe and component overhaul, line maintenance and technical ground handling activities and fleet management programmes is as follows:

	GROUP	
	2008-09	2007-08
	S\$M	S\$M
Business Activities		
Airframe and component overhaul services	562.0	603.1
Line maintenance and technical ground handling	369.9	335.4
Fleet management programmes	113.4	71.1
	1,045.3	1,009.6

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable.

15. A breakdown of sales.

	GROUP		
	2008-09	2007-08	Change
	S\$M	S\$M	%
Turnover reported for first half year	529.5	535.9	- 1.2%
Profit after tax reported for the first half year	132.1	145.0	- 8.9%
Turnover reported for second half year	515.8	473.7	+ 8.9%
Profit after tax reported for the second half year	128.5	109.3	+ 17.6%

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Annual Dividend (in \$ 000)	2008-09	2007-08
Ordinary dividend		
- Interim	53,900	42,925
- Final [#]	118,582	172,427
Total:	172,482	215,352

[#] 2008-09 Final dividend is estimated based on number of shares outstanding as at the end of the financial year.

17. Additional Information

Interested Persons Transactions

(In thousands of S\$)

FY2008/09

Name of interested person	Aggregate value of all IPTs during the financial period under review (excluding transactions less than \$100,000 and transactions pursuant to the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual))	Aggregate value of all IPTs under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial period under review (excluding transactions less than \$100,000)
Singapore Airlines Ltd	–	11,259
Singapore Airlines Cargo Pte Ltd (100% owned by Singapore Airlines Ltd)	–	3,579
Tiger Airways Pte Ltd (49% owned by Singapore Airlines Ltd, 11% by Dahlia Investments Pte Ltd which is a wholly-owned subsidiary of Temasek Holdings Pte Ltd)	–	10,250
Senoko Energy Supply Pte Ltd (100% owned by Senoko Power Limited and ultimately by Temasek Holdings Pte Ltd)	–	3,235
SATS Security Services Pte Ltd (100% owned by Singapore Airport Terminal Services Ltd which is a subsidiary of Singapore Airlines Ltd)	–	9,000
ST Aerospace Supplies Pte Ltd (100% owned by ST Aerospace Ltd which is 100% owned by Singapore Technologies Engineering Ltd)	–	237
Great Wall Airlines Limited (25% owned by SIA Cargo Pte Ltd and 24% owned by Dahlia Investments Pte Ltd which is a wholly-owned subsidiary of Temasek Holdings Pte Ltd)	–	59,000
Virgin Atlantic Airways Ltd (49% owned by Singapore Airlines Ltd)	–	1,804
Total	–	98,364

BY ORDER OF THE BOARD

Devika Rani Davar
Company Secretary
11 May 2009

Singapore Co. Regn. No.: 198201025C

Auditor's Report to the Members of SIA Engineering Company Limited

We have audited the accompanying financial statements of SIA Engineering Company Limited (the "Company") and its subsidiary companies (collectively, the Group) set out on pages * to *, which comprise the balance sheets of the Group and the Company as at 31 March 2009, the statements of changes in equity of the Group and the Company, and the profit and loss account and cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheets and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion,

- (i) the consolidated financial statements of the Group, and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2009 and the results, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date; and
- (ii) the accounting and other records required by the Act to be kept by the Company and by those subsidiary companies incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.



Ernst & Young LLP
Public Accountants and Certified Public Accountants
Singapore
Dated this 11th day of May 2009

* The page numbers are stated in the auditors' report dated 11th May 2009 included in the SIA Engineering Company Annual Report for the financial year ended 31 March 2009.