

**UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS  
ENDED 31 DECEMBER 2010**

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

**CONSOLIDATED INCOME STATEMENT  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2010 (IN \$ MILLION)**

	The Group		The Group	
	3 <sup>rd</sup> Quarter 2010-11	3 <sup>rd</sup> Quarter 2009-10	9 Months 2010-11	9 Months 2009-10
<b>REVENUE</b>	<b>269.5</b>	<b>241.5</b>	<b>834.9</b>	<b>733.8</b>
<b>EXPENDITURE</b>				
Staff costs	114.5	101.0	337.1	303.5
Material costs	46.6	53.5	169.5	161.8
Depreciation	9.6	8.7	28.3	25.7
Amortisation of intangible assets	0.3	1.0	1.1	3.9
Company accommodation	11.7	10.7	35.6	32.5
Subcontract costs	34.1	25.7	92.3	74.3
Other operating expenses	18.2	19.1	65.9	62.9
	<b>235.0</b>	<b>219.7</b>	<b>729.8</b>	<b>664.6</b>
<b>OPERATING PROFIT</b>	<b>34.5</b>	<b>21.8</b>	<b>105.1</b>	<b>69.2</b>
Interest income	0.3	0.3	1.0	0.8
Interest on external borrowings	*	*	*	*
Loss on disposal of property, plant and equipment	(0.5)	(0.1)	(0.4)	(0.1)
Other non-operating items	-	-	2.7	-
Dividend from long-term investment	1.5	4.9	8.9	12.7
Share of profits of joint venture companies	17.7	12.1	56.4	41.1
Share of profits of associated companies	16.2	21.6	54.5	60.2
<b>PROFIT BEFORE TAXATION</b>	<b>69.7</b>	<b>60.6</b>	<b>228.2</b>	<b>183.9</b>
<b>TAXATION</b>	<b>(8.8)</b>	<b>(4.3)</b>	<b>(28.4)</b>	<b>(20.6)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>60.9</b>	<b>56.3</b>	<b>199.8</b>	<b>163.3</b>
<b>PROFIT ATTRIBUTABLE TO:</b>				
<b>SHAREHOLDERS OF THE COMPANY</b>	<b>60.3</b>	<b>56.0</b>	<b>197.6</b>	<b>162.2</b>
Non-controlling interests	0.6	0.3	2.2	1.1
	<b>60.9</b>	<b>56.3</b>	<b>199.8</b>	<b>163.3</b>
Basic earnings per share (cents)	5.53	5.19	18.18	15.03
Diluted earnings per share (cents)	5.46	5.16	17.98	14.96

\* Amount less than \$0.1M

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

	The Group		The Group	
	3 <sup>rd</sup> Quarter 2010-11	3 <sup>rd</sup> Quarter 2009-10	9 Months 2010-11	9 Months 2009-10
	\$M	\$M	\$M	\$M
Bad debts written off	-	-	0.1	-
(Write back)/ provision for impairment of trade debtors, net	(0.9)	(0.1)	(1.0)	1.1
Exchange (gain) / loss, net	(0.4)	0.5	3.9	7.1
Adjustment for underprovision of tax in respect of prior year	-	*	0.4	1.1
Provision for stock obsolescence	0.1	0.6	1.8	1.7

\* Amount less than \$0.1M

### 1(a)(i) Consolidated Statement of Comprehensive Income

#### STATEMENTS OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2010 (IN \$ MILLION)

	The Group			
	3 <sup>rd</sup> Quarter 2010-11	3 <sup>rd</sup> Quarter 2009-10	9 Months 2010-11	9 Months 2009-10
<b>PROFIT FOR THE PERIOD</b>	<b>60.9</b>	<b>56.3</b>	<b>199.8</b>	<b>163.3</b>
<b>OTHER COMPREHENSIVE (EXPENSE)/ INCOME</b>				
Foreign currency translation	(10.7)	(1.6)	(41.5)	(43.9)
Net fair value adjustment on cash flow hedges	0.1	(0.5)	3.3	2.5
Total other comprehensive expense, net of tax	(10.6)	(2.1)	(38.2)	(41.4)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>50.3</b>	<b>54.2</b>	<b>161.6</b>	<b>121.9</b>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
<b>SHAREHOLDERS OF THE COMPANY</b>	50.2	54.0	161.0	122.3
Non-controlling interests	0.1	0.2	0.6	(0.4)
	<b>50.3</b>	<b>54.2</b>	<b>161.6</b>	<b>121.9</b>

	The Company			
	3 <sup>rd</sup> Quarter 2010-11	3 <sup>rd</sup> Quarter 2009-10	9 Months 2010-11	9 Months 2009-10
<b>PROFIT FOR THE PERIOD</b>	<b>72.5</b>	<b>90.7</b>	<b>214.9</b>	<b>175.9</b>
<b>OTHER COMPREHENSIVE INCOME/ (EXPENSE)</b>				
Net fair value adjustment on cash flow hedges	0.1	(0.5)	3.3	2.5
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>72.6</b>	<b>90.2</b>	<b>218.2</b>	<b>178.4</b>

**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 DECEMBER 2010 (IN \$ MILLION)**

	<b>The Group</b>		<b>The Company</b>	
	<b>31 Dec 2010</b>	<b>31 Mar 2010</b>	<b>31 Dec 2010</b>	<b>31 Mar 2010</b>
<b>SHARE CAPITAL</b>	294.4	262.9	294.4	262.9
<b>RESERVES</b>				
Share-based compensation reserve	40.6	45.4	40.6	45.4
Foreign currency translation reserve	(119.7)	(79.8)	-	-
Fair value reserve	3.5	0.2	3.5	0.2
General reserve	1,027.4	1,036.1	730.6	722.0
	<u>951.8</u>	<u>1,001.9</u>	<u>774.7</u>	<u>767.6</u>
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	1,246.2	1,264.8	1,069.1	1,030.5
<b>NON-CONTROLLING INTERESTS</b>	25.4	26.9	-	-
<b>TOTAL EQUITY</b>	<u>1,271.6</u>	<u>1,291.7</u>	<u>1,069.1</u>	<u>1,030.5</u>
<b>DEFERRED TAXATION</b>	29.3	28.1	25.2	24.0
<b>LONG-TERM LIABILITY</b>				
Finance lease commitments				
– repayable after one year	-	*	-	-
	<u>1,300.9</u>	<u>1,319.8</u>	<u>1,094.3</u>	<u>1,054.5</u>
Represented by :				
<b>PROPERTY, PLANT AND EQUIPMENT</b>	318.1	315.5	282.3	278.2
<b>INTANGIBLE ASSETS</b>	25.8	16.8	2.2	2.3
<b>SUBSIDIARY COMPANIES</b>	-	-	64.5	52.1
<b>ASSOCIATED COMPANIES</b>	315.2	362.6	179.3	178.2
<b>JOINT VENTURE COMPANIES</b>	103.7	108.2	56.6	56.6
<b>LONG-TERM INVESTMENTS</b>	14.6	14.6	14.6	14.6
<b>CURRENT ASSETS</b>				
Trade and other debtors	88.2	85.8	71.1	69.0
Immediate holding company	78.7	109.8	77.6	108.3
Related parties	34.8	28.5	27.7	23.2
Inventories	54.8	49.5	43.6	39.4
Work-in-progress	55.0	43.9	53.8	42.5
Short-term deposits	422.3	374.4	421.0	367.6
Cash and bank balances	36.3	51.4	26.2	42.6
	<u>770.1</u>	<u>743.3</u>	<u>721.0</u>	<u>692.6</u>
Less:				
<b>CURRENT LIABILITIES</b>				
Trade and other creditors	220.7	217.2	202.4	197.0
Finance lease commitments				
– repayable within one year	*	*	-	-
Bank loans	1.2	-	-	-
Current tax payable	24.7	24.0	23.8	23.1
	<u>246.6</u>	<u>241.2</u>	<u>226.2</u>	<u>220.1</u>
<b>NET CURRENT ASSETS</b>	<u>523.5</u>	<u>502.1</u>	<u>494.8</u>	<u>472.5</u>
	<u>1,300.9</u>	<u>1,319.8</u>	<u>1,094.3</u>	<u>1,054.5</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 31/12/2010		As at 31/03/2010	
Secured	Unsecured	Secured	Unsecured
*	\$ 1.2 M	*	-

**Amount repayable after one year**

As at 31/12/2010		As at 31/03/2010	
Secured	Unsecured	Secured	Unsecured
-	-	*	-

\* Amount less than \$0.1M

**Details of any collateral**

The secured borrowings as at 31 December 2010 and 31 March 2010 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 THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2010 (IN \$ MILLION)**

	The Group		The Group	
	3 <sup>rd</sup> Quarter 2010-11	3 <sup>rd</sup> Quarter 2009-10	9 Months 2010-11	9 Months 2009-10
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before taxation	69.7	60.6	228.2	183.9
Adjustments for:				
Depreciation	9.6	8.7	28.3	25.7
Amortisation of intangible assets	0.3	1.0	1.1	3.9
Share-based payment expense	0.8	1.5	3.5	6.5
Loss on disposal of property, plant and equipment	0.5	0.1	0.4	0.1
Interest income	(0.3)	(0.3)	(1.0)	(0.8)
Interest on external borrowings	*	*	*	*
Share of profits of associated and joint venture companies	(33.9)	(33.7)	(110.9)	(101.3)
Exchange differences	(0.4)	0.5	3.9	7.1
Dividend received from long-term investment	(1.5)	(4.9)	(8.9)	(12.7)
<b>Operating profit before working capital changes</b>	<b>44.8</b>	<b>33.5</b>	<b>144.6</b>	<b>112.4</b>
Decrease/ (Increase) in debtors	2.5	0.7	(1.6)	(4.2)
Decrease/ (Increase) in inventories and work-in-progress	8.8	(5.6)	(16.5)	(20.0)
Increase in creditors	4.9	18.7	4.4	2.4
Decrease/ (Increase) in amounts owing from related companies	16.6	(19.6)	24.8	(31.2)
<b>Cash generated from operations</b>	<b>77.6</b>	<b>27.7</b>	<b>155.7</b>	<b>59.4</b>
Income taxes paid	(5.9)	(3.9)	(17.4)	(11.2)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>71.7</b>	<b>23.8</b>	<b>138.3</b>	<b>48.2</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital expenditure	(7.4)	(7.2)	(33.9)	(30.0)
Purchase of intangible assets	(0.4)	(12.3)	(12.2)	(14.0)
Dividends received from associated and joint venture companies	44.8	67.1	118.8	107.1
Dividend received from long-term investment	1.5	4.9	8.9	12.7
Proceeds from disposal of property, plant and equipment	0.2	0.2	0.5	0.3
Interest received from deposits	0.3	0.2	1.0	1.0
Investment in an associated company	-	-	(1.1)	-
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>39.0</b>	<b>52.9</b>	<b>82.0</b>	<b>77.1</b>

\* Amount less than \$0.1M

**CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2010 (IN \$ MILLION)**

	The Group		The Group	
	3 <sup>rd</sup> Quarter 2010-11	3 <sup>rd</sup> Quarter 2009-10	9 Months 2010-11	9 Months 2009-10
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from exercise of share options	7.1	0.6	23.3	2.3
Proceeds from issuance of share capital by subsidiary company to minority shareholders	-	-	-	1.0
Net proceeds from/ (repayment of) borrowings	0.8	-	1.2	(0.8)
Interest paid	*	*	*	*
Repayment of finance lease obligations	*	*	*	*
Dividends paid	(65.4)	(53.9)	(206.5)	(172.6)
Dividends paid by subsidiary company to non-controlling interests	-	(0.5)	(2.1)	(1.0)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(57.5)</b>	<b>(53.8)</b>	<b>(184.1)</b>	<b>(171.1)</b>
<b>NET CASH INFLOW/ (OUTFLOW)</b>	<b>53.2</b>	<b>22.9</b>	<b>36.2</b>	<b>(45.8)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING PERIOD</b>	<b>406.7</b>	<b>302.2</b>	<b>425.8</b>	<b>372.5</b>
Effect of exchange rate changes	(1.3)	(0.4)	(3.4)	(2.0)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>458.6</b>	<b>324.7</b>	<b>458.6</b>	<b>324.7</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>				
Short-term deposits	422.3	258.9	422.3	258.9
Cash and bank balances	36.3	65.8	36.3	65.8
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>458.6</b>	<b>324.7</b>	<b>458.6</b>	<b>324.7</b>

\* 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 THIRD QUARTER ENDED 31 DECEMBER 2010 (IN \$ MILLION)**

The Group	Attributable to shareholders of the Company						Non-controlling interests	Total equity
	Share capital	Fair value reserve	Share-based compensation reserve	Foreign currency translation reserve	General reserve	Total		
Balance at 1 October 2010	285.4	3.4	41.6	(109.5)	1,032.5	1,253.4	25.3	1,278.7
Total comprehensive income/(expense) for the period October – December 2010	-	0.1	-	(10.2)	60.3	50.2	0.1	50.3
Share-based payment	-	-	0.9	-	-	0.9	-	0.9
Share options exercised	9.0	-	(1.9)	-	-	7.1	-	7.1
Share options lapsed	-	-	*	-	-	*	-	*
Dividends	-	-	-	-	(65.4)	(65.4)	-	(65.4)
Balance at 31 December 2010	294.4	3.5	40.6	(119.7)	1,027.4	1,246.2	25.4	1,271.6
Balance at 1 October 2009	258.5	1.2	43.0	(77.3)	959.8	1,185.2	26.4	1,211.6
Total comprehensive income/ (expense) for the period October – December 2009	-	(0.5)	-	(1.5)	56.0	54.0	0.2	54.2
Share-based payment	-	-	1.5	-	-	1.5	-	1.5
Share options exercised	0.6	-	*	-	-	0.6	-	0.6
Share options lapsed	-	-	(0.1)	-	0.1	-	-	-
Dividends	-	-	-	-	(53.9)	(53.9)	(0.5)	(54.4)
Balance at 31 December 2009	259.1	0.7	44.4	(78.8)	962.0	1,187.4	26.1	1,213.5

\* Amount less than \$0.1M

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2010 (IN \$ MILLION)**

<b>The Company</b>	Share capital	Fair value reserve	Share-based compensation reserve	General reserve	Total
Balance at 1 October 2010	285.4	3.4	41.6	723.5	1,053.9
Total comprehensive income for the period October – December 2010	-	0.1	-	72.5	72.6
Share-based payment	-	-	0.9	-	0.9
Share options exercised	9.0	-	(1.9)	-	7.1
Share options lapsed	-	-	*	-	*
Dividends	-	-	-	(65.4)	(65.4)
Balance at 31 December 2010	294.4	3.5	40.6	730.6	1,069.1
Balance at 1 October 2009	258.5	1.2	43.0	593.5	896.2
Total comprehensive income for the period October – December 2009	-	(0.5)	-	90.7	90.2
Share-based payment	-	-	1.5	-	1.5
Share options exercised	0.6	-	*	-	0.6
Share options lapsed	-	-	(0.1)	0.1	-
Dividends	-	-	-	(53.9)	(53.9)
Balance at 31 December 2009	259.1	0.7	44.4	630.4	934.6

\* 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 December 2010	As at 31 March 2010
1,090,422,742	1,081,468,197

- (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 October 2010 to 31 December 2010, 2,352,875 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) The movement of share options of the Company during the third quarter from 1 October 2010 to 31 December 2010 is as follows:

No.	Date of grant	Balance at 01.10.2010	Cancelled	Exercised	Balance at 31.12.2010	Exercise Price*	Exercisable period
1.	28.03.2000	-	-	-	-	\$1.65	28.03.2001-27.03.2010
2.	03.07.2000	-	-	-	-	\$1.55	03.07.2001-02.07.2010
3.	02.07.2001	246,400	-	(16,000)	230,400	\$1.01	02.07.2002-01.07.2011
4.	01.07.2002	2,759,000	(8,000)	(132,200)	2,618,800	\$1.98	01.07.2003-30.06.2012
5.	01.07.2003	626,325	(4,000)	(17,025)	605,300	\$1.35	01.07.2004-30.06.2013
6.	01.07.2004	2,751,325	(7,200)	(174,600)	2,569,525	\$1.69	01.07.2005-30.06.2014
7.	01.07.2005	5,894,375	(7,200)	(469,450)	5,417,725	\$2.25	01.07.2006-30.06.2015
8.	03.07.2006	11,425,925	(1,200)	(903,600)	10,521,125	\$3.44	03.07.2007-02.07.2016
9.	02.07.2007	14,659,250	(38,800)	-	14,620,450	\$4.67	02.07.2008-01.07.2017
10.	01.07.2008	12,073,400	(6,800)	(640,000)	11,426,600	\$3.74	01.07.2010-30.06.2018
	Total	50,436,000	(73,200)	(2,352,875)	48,009,925		

\* 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.

- (iii) As at 31 Dec 2010, the number of share options of the Company outstanding was 48,009,925 (31 Dec 2009: 58,887,738).

### (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 Dec 2010, the number of outstanding shares granted under the Company's RSP and PSP were 2,038,062 (31 December 2009:1,872,609) and 402,300 (31 December 2009: 292,500) respectively.

The movement of these share awards during the third quarter from 1 Oct to 31 Dec 2010 is as follows:

**RSP**

No.	Date of grant	Balance at 01.10.2010	Adjustment*	Cancelled	Released	Balance as at 31.12.2010
1	02.07.2007	66,072	-	-	-	66,072
2	01.07.2008	474,118	-	(4,928)	-	469,190
3	01.07.2009	708,800	-	(6,000)	-	702,800
4	13.07.2009	98,000	-	-	-	98,000
5	01.07.2010	710,400	-	(8,400)	-	702,000
	Total	2,057,390	-	(19,328)	-	2,038,062

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

**PSP**

No.	Date of grant	Balance at 01.10.2010	Adjustment*	Cancelled	Released	Balance as at 31.12.2010
1	01.07.2008	128,500	-	-	-	128,500
2	13.07.2009	102,800	-	-	-	102,800
3	01.07.2010	171,000	-	-	-	171,000
	Total	402,300	-	-	-	402,300

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

- (iv) 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 120% of the initial grant of the restricted shares and between 0% to 150% of the initial grant of the performance shares.

**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 not been audited nor reviewed by the auditors.

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

Not applicable.

**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 2010 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 January 2010. 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.**

Not applicable.

**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		Group	
	3 <sup>rd</sup> Quarter 2010-11	3 <sup>rd</sup> Quarter 2009-10	9 Months 2010-11	9 Months 2009-10
Earnings per share (cents)				
- Basic *	5.53	5.19	18.18	15.03
- Diluted #	5.46	5.16	17.98	14.96

\* 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 dilutive effect of 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 Dec 10	As at 31 Mar 10	As at 31 Dec 10	As at 31 Mar 10
Net asset value per share (cents)	114.3	117.0	98.0	95.3

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**

### Year-to-date (April – December 2010)

The SIAEC Group recorded a profit attributable to shareholders of the Company of \$197.6 million for the nine months ended 31 December 2010, an increase of \$35.4 million or 21.8%. Operating profit of \$105.1 million was \$35.9 million or 51.9% higher than the corresponding period last year.

Revenue rose \$101.1 million or 13.8% to \$834.9 million, mainly due to an increase in contribution from maintenance, repair and overhaul work, as well as fleet management programme. Line Maintenance revenue has also increased as more flights were handled.

Expenditure, at \$729.8 million, was \$65.2 million or 9.8% higher as a consequence of higher staff, subcontract and material costs to support the increased workload.

Share of profits from associated and joint venture companies grew \$9.6 million or 9.5% to \$110.9 million, representing a contribution of 48.6% to the Group's pre-tax profits.

Basic earnings per share increased 21.0% to 18.18 cents.

### Third Quarter FY2010-11

The Group's operating profit of \$34.5 million was \$12.7 million or 58.3% higher than third quarter last year.

Revenue increased \$28.0 million or 11.6% to \$269.5 million mainly due to higher contribution from maintenance, repair and overhaul work, and fleet management programme. Fleet management revenue increased with a larger fleet size of existing customers and the addition of new customers. Line maintenance revenue also increased with more flights handled and an increase in aircraft support work.

Expenditure of \$235.0 million was \$15.3 million or 7.0% higher than the same quarter last year, mainly caused by higher staff and subcontract costs.

Share of profits from associated and joint venture companies remained flat at \$33.9 million, representing a contribution of 48.6% to the Group's pre-tax profits. Costs were higher. These included start-up expenses for new capabilities.

Profit attributable to shareholders of the Company at \$60.3 million was \$4.3 million or 7.7% higher than the corresponding quarter last year.

Basic earnings per share was 6.6% higher at 5.53 cents for the quarter ended 31 December 2010.

## GROUP FINANCIAL POSITION

As at 31 December 2010, equity attributable to shareholders of the company amounted to \$1,246.2 million, \$18.6 million or 1.5 % lower than at 31 March 2010.

Total assets decreased \$13.5 million or 0.9% to \$1,547.5 million. Net asset value per share declined to 114.3 cents, 2.7 cents or 2.3% lower than at 31 March 2010. The total number of shares issued was 1,090.4 million as at 31 December 2010.

The Company has no borrowings and the cash balance of the Group as at 31 December 2010 amounted to \$458.6 million, an increase of \$32.8 million or 7.7% compared to 31 March 2010.

**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

The Group will continue to benefit from the recovery in the aviation industry. Demand for maintenance, repair and overhaul services is expected to remain firm. In addition, the Group's network of joint ventures place it in a good position to capitalise on opportunities.

## 11. Dividend

***(a) Current Financial Period Reported On***

Any dividend recommended for the current financial period reported on? No

***(b) Corresponding Period of the Immediately Preceding Financial Year***

Any dividend declared for the corresponding period of the immediately preceding financial year? No

***(c) Date payable***

Not applicable

***(d) Books closure date***

Not applicable

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

No dividend has been declared / recommended for the third quarter ended 31 December 2010.

### 13. Additional Information

#### Interested Person Transactions (in thousands of S\$)

The aggregate value of interested person transactions ("IPTs") entered into during the quarter under review are as follows:

Name of interested person	Q3 FY10/11	
	Aggregate value of all IPTs (excluding transactions less than \$100,000 and transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual)	Aggregate value of all IPTs conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
Singapore Airlines Ltd		11,653
Virgin Atlantic Airways Limited		833
<b>Total</b>	<b>—</b>	<b>12,486</b>

#### Notes:

1. All the transactions set out in the above are based on records from the Company's Register of Interested Person Transactions for the financial period under review, and include transactions whose durations exceed the financial period under review and/or multiple transactions with the same interested person. The transactions were based on actual or estimated values of the transactions for the entire duration of the relevant transactions in the case of fixed term contracts or annual/periodic values of the transactions in the case of open-ended contracts, taking into account agreed rates.
2. All the above interested person transactions were done on normal commercial terms.

#### **BY ORDER OF THE BOARD**

Devika Rani Davar  
Company Secretary  
25 January 2011

Singapore Co. Regn. No.: 198201025C

**CONFIRMATION BY THE BOARD**

We, Stephen Lee Ching Yen and Goh Choon Phong, being two directors of SIA Engineering Company Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the third quarter and nine months FY2010/11 financial results to be false or misleading.

On behalf of the Board,



STEPHEN LEE CHING YEN  
Chairman



GOH CHOON PHONG  
Director

25 January 2011