

**UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS
ENDED 31 DECEMBER 2008**

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 THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2008 (IN \$ MILLION)**

	The Group		The Group	
	3rd Quarter 2008-09	3rd Quarter 2007-08	9 Months 2008-09	9 Months 2007-08
REVENUE	270.0	248.6	799.5	784.5
EXPENDITURE				
Staff costs	113.2	120.8	339.5	335.4
Material costs	61.1	52.8	172.1	191.2
Depreciation	9.1	8.3	27.2	24.4
Amortisation of intangibles	1.5	1.4	4.4	4.9
Company accommodation	11.1	10.8	34.1	32.5
Subcontract costs	27.8	21.2	84.4	65.2
Other operating expenses	16.8	14.2	51.9	48.5
	<u>240.6</u>	<u>229.5</u>	<u>713.6</u>	<u>702.1</u>
OPERATING PROFIT	29.4	19.1	85.9	82.4
Interest income	0.7	2.2	3.5	7.9
Interest on external borrowings	*	*	*	*
(Loss)/Surplus on disposal of fixed assets	(0.3)	0.8	(0.3)	0.9
Dividend received from long-term investment	2.3	1.0	9.5	9.5
Share of profits of joint venture companies	14.2	13.1	44.0	38.8
Share of profits of associated companies	27.7	25.0	81.2	82.2
PROFIT BEFORE TAXATION	74.0	61.2	223.8	221.7
TAXATION	(10.1)	(7.6)	(26.9)	(23.1)
PROFIT FOR THE PERIOD	63.9	53.6	196.9	198.6
PROFIT ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE COMPANY	63.0	53.6	195.1	198.6
Minority interests	0.9	*	1.8	*
	<u>63.9</u>	<u>53.6</u>	<u>196.9</u>	<u>198.6</u>
Basic earnings per share (cents)	5.84	4.99	18.11	18.58
Diluted earnings per share (cents)	5.83	4.91	17.99	18.27

Notes:

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

	The Group		The Group	
	3rd Quarter 2008-09	3rd Quarter 2007-08	9 Months 2008-09	9 Months 2007-08
	S\$M	S\$M	S\$M	S\$M
Bad debts written off	*	-	*	0.3
(Write-back) / Provision for impairment of trade debtors, net	(0.8)	1.7	1.5	3.2
Exchange loss/(gain), net	1.1	(0.1)	(3.0)	(1.8)
Adjustment for over provision of tax in respect of prior year	*	*	*	(0.1)
Provision for obsolete stocks, net	*	*	0.2	0.1

* Amount less than \$0.1M

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 (IN \$ MILLION)

	The Group		The Company	
	31 Dec 2008	31 Mar 2008	31 Dec 2008	31 Mar 2008
SHARE CAPITAL	255.6	245.0	255.6	245.0
RESERVES				
General reserve	906.3	937.5	541.0	635.4
Share-based compensation reserve	36.6	28.5	36.6	28.5
Foreign currency translation reserve	(66.6)	(88.4)	-	-
Fair value reserve	(0.8)	2.7	(0.8)	2.7
	875.5	880.3	576.8	666.6
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	1,131.1	1,125.3	832.4	911.6
MINORITY INTERESTS	24.5	14.8	-	-
TOTAL EQUITY	1,155.6	1,140.1	832.4	911.6
DEFERRED TAXATION	22.6	21.8	18.6	18.6
LONG-TERM LIABILITY				
Finance lease commitments				
- repayable after one year	*	0.1	-	-
	1,178.2	1,162.0	851.0	930.2
Represented by :				
FIXED ASSETS	301.7	275.7	282.1	258.0
INTANGIBLES	7.8	11.6	6.1	10.0
SUBSIDIARY COMPANIES	-	-	37.7	20.4
ASSOCIATED COMPANIES	412.3	343.6	164.7	164.7
JOINT VENTURE COMPANIES	110.4	94.4	56.6	56.6
LONG-TERM INVESTMENTS	14.6	14.6	14.6	14.6
LOAN TO SUBSIDIARY COMPANY	-	-	1.0	-
CURRENT ASSETS				
Trade and other debtors	102.0	91.2	82.8	78.4
Immediate holding company	88.7	53.8	86.5	51.2
Related parties	24.3	29.6	16.9	25.2
Stocks	30.9	19.2	24.9	15.6
Work-in-progress	68.4	42.5	66.6	41.2
Short-term deposits	210.5	370.9	209.6	363.5
Cash and bank balances	59.5	66.4	34.1	62.0
	584.3	673.6	521.4	637.1
Less:				
CURRENT LIABILITIES				
Trade and other creditors	233.3	231.1	215.3	211.6
Finance lease commitments				
- repayable within one year	0.1	0.1	-	-
Bank loans	0.7	-	-	-
Current tax payable	18.8	20.3	17.9	19.6
	252.9	251.5	233.2	231.2
NET CURRENT ASSETS	331.4	422.1	288.2	405.9
	1,178.2	1,162.0	851.0	930.2

* 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 31/12/2008		As at 31/03/2008	
Secured	Unsecured	Secured	Unsecured
S\$0.1M	S\$0.7M	S\$0.1M	-

Amount repayable after one year

As at 31/12/2008		As at 31/03/2008	
Secured	Unsecured	Secured	Unsecured
*	-	S\$0.1M	-

Details of any collateral

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

* Amount less than \$0.1M

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 2008 (IN \$ MILLION)**

	The Group		The Group	
	3rd Qtr 2008-09	3rd Qtr 2007-08	9 Months 2008-09	9 Months 2007-08
NET CASH PROVIDED BY OPERATING ACTIVITIES	24.7	36.5	30.1	49.4
CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure	(22.1)	(16.4)	(53.5)	(35.6)
Purchase of intangible assets	(0.1)	(0.7)	(0.5)	(1.2)
Acquisition of subsidiary, net of cash acquired (Note A)	-	-	-	(1.5)
Dividends received from associated and joint venture companies	37.4	24.0	52.0	44.4
Dividend received from long-term investment	2.3	1.0	9.5	9.5
Proceeds from disposal of fixed assets	0.1	0.9	0.1	0.9
Interest received from deposits	0.7	2.4	4.9	8.6
NET CASH PROVIDED BY INVESTING ACTIVITIES	18.3	11.2	12.5	25.1
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from exercise of share options	0.3	1.7	8.1	23.7
Proceeds from issuance of share capital by a subsidiary company to minority shareholders	-	-	8.3	-
Net proceeds from/(repayment of) bank loan	0.7	-	0.7	(0.8)
Interest paid	*	*	*	*
Repayment of finance lease obligations	(0.1)	*	(0.1)	(1.9)
Dividends paid	(53.9)	(42.9)	(226.3)	(128.5)
Dividends paid by subsidiary company to minority interests	-	-	(0.3)	(0.3)
NET CASH USED IN FINANCING ACTIVITIES	(53.0)	(41.2)	(209.6)	(107.8)
NET CASH INFLOW / (OUTFLOW)	(10.0)	6.5	(167.0)	(33.3)
CASH AND CASH EQUIVALENTS AT BEGINNING PERIOD	280.5	360.0	437.3	400.3
Effect of exchange rate changes	(0.5)	(0.5)	(0.3)	(1.0)
CASH AND CASH EQUIVALENTS AT END PERIOD	270.0	366.0	270.0	366.0
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Short-term deposits	210.5	323.4	210.5	323.4
Cash and bank balances	59.5	42.6	59.5	42.6
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	270.0	366.0	270.0	366.0

* Amount less than \$0.1M

CASH FLOW FROM OPERATING ACTIVITIES (IN \$ MILLION)

	The Group		The Group	
	3rd Qtr 2008-09	3rd Qtr 2007-08	9 Months 2008-09	9 Months 2007-08
Profit before taxation	74.0	61.2	223.8	221.7
Adjustments for:				
Depreciation of fixed assets	9.1	8.3	27.2	24.4
Amortisation of intangibles	1.5	1.4	4.4	4.9
Share-based payment expense	3.1	4.2	10.6	12.3
(Surplus) / Loss on disposal of fixed assets	0.3	(0.8)	0.3	(0.9)
Interest income	(0.7)	(2.2)	(3.5)	(7.9)
Interest on external borrowings	*	*	*	*
Share of profits of associated and joint venture companies	(41.9)	(38.1)	(125.2)	(121.0)
Exchange differences	1.1	(0.1)	(3.0)	(1.8)
Dividend received from long-term investment	(2.3)	(1.0)	(9.5)	(9.5)
Operating profit before working capital changes	44.2	32.9	125.1	122.2
(Increase) in debtors	(5.3)	(9.6)	(10.5)	(9.7)
(Increase) in stocks / work-in-progress	(10.5)	(10.1)	(37.6)	(20.9)
Increase / (Decrease) in creditors	14.6	31.1	2.0	(10.7)
(Increase) / Decrease in amounts owing from related companies	(11.2)	16.7	(31.0)	4.1
Cash generated from operations	31.8	61.0	48.0	85.0
Income taxes paid	(7.1)	(24.5)	(17.9)	(35.6)
NET CASH PROVIDED BY OPERATING ACTIVITIES	24.7	36.5	30.1	49.4

Note A: Summary of the effects of acquisition of subsidiary in 2nd Qtr 2007-08 – Aircraft Maintenance Services Australia Pty Ltd

	S\$M
Net assets acquired	
Current assets	1.1
Non-current assets	0.4
Current liabilities	(1.0)
Non-current liabilities	(0.2)
Net assets acquired	0.3
Intangible assets arising on acquisition of subsidiary	1.3
Purchase consideration satisfied by cash	1.6
Net cash flow on acquisition	
Cash paid	(1.6)
Cash acquired	0.1
Cash outflow on acquisition, net of cash acquired	(1.5)

* 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 2008 (IN \$ MILLION)**

The Group	Attributable to Equity Holders of the Company						Minority interests	Total equity
	Share capital	Fair value reserve	Share-based compensation reserve	Foreign currency translation reserve	General reserve	Total		
Balance at 1 October 2008	255.3	(1.0)	33.5	(72.3)	897.2	1,112.7	23.5	1,136.2
Currency translation differences	-	-	-	5.7	-	5.7	0.1	5.8
Net fair value changes on cash flow hedges	-	0.2	-	-	-	0.2	-	0.2
Net income and expense not recognised in the profit and loss account	-	0.2	-	5.7	-	5.9	0.1	6.0
Profit for the period October – December 2008	-	-	-	-	63.0	63.0	0.9	63.9
Net income and expense recognised for the period	-	0.2	-	5.7	63.0	68.9	1.0	69.9
Share-based payment	-	-	3.1	-	-	3.1	-	3.1
Share options exercised	0.3	-	*	-	-	0.3	-	0.3
Share options lapsed	-	-	*	-	*	-	-	-
Dividends	-	-	-	-	(53.9)	(53.9)	-	(53.9)
Balance at 31 December 2008	255.6	(0.8)	36.6	(66.6)	906.3	1,131.1	24.5	1,155.6

* Amount less than \$0.1M

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2008 (IN \$ MILLION)**

The Group	Attributable to Equity Holders of the Company						Minority interests	Total equity
	Share capital	Fair value reserve	Share-based compensation reserve	Foreign currency translation reserve	General reserve	Total		
Balance at 1 October 2007	241.4	0.6	20.9	(54.7)	871.4	1,079.6	13.1	1,092.7
Currency translation differences	-	-	-	(15.1)	-	(15.1)	0.2	(14.9)
Net fair value changes on cash flow hedges	-	1.0	-	-	-	1.0	-	1.0
Net income and expense not recognised in the profit and loss account	-	1.0	-	(15.1)	-	(14.1)	0.2	(13.9)
Profit for the period October – December 2007	-	-	-	-	53.6	53.6	*	53.6
Net income and expense recognised for the period	-	1.0	-	(15.1)	53.6	39.5	0.2	39.7
Share-based payment	-	-	4.2	-	-	4.2	-	4.2
Share options exercised	2.0	-	(0.3)	-	-	1.7	-	1.7
Share options lapsed	-	-	(0.1)	-	0.1	-	-	-
Dividends	-	-	-	-	(42.9)	(42.9)	-	(42.9)
Balance at 31 December 2007	243.4	1.6	24.7	(69.8)	882.2	1,082.1	13.3	1,095.4

* Amount less than \$0.1M

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2008 (IN \$ MILLION)**

The Company	Share capital	Fair value reserve	Share-based compensation reserve	General reserve	Total
Balance at 1 October 2008	255.3	(1.0)	33.5	532.3	820.1
Net fair value changes on cash flow hedges	-	0.2	-	-	0.2
Net income and expense not recognised in the profit and loss account	-	0.2	-	-	0.2
Profit for the period October – December 2008	-	-	-	62.6	62.6
Net income recognised for the period	-	0.2	-	62.6	62.8
Share-based payment	-	-	3.1	-	3.1
Share options exercised	0.3	-	*	-	0.3
Share options lapsed	-	-	*	*	-
Dividends	-	-	-	(53.9)	(53.9)
Balance at 31 December 2008	255.6	(0.8)	36.6	541.0	832.4
Balance at 1 October 2007	241.4	0.6	20.9	562.3	825.2
Net fair value changes on cash flow hedges	-	1.0	-	-	1.0
Net income and expense not recognised in the profit and loss account	-	1.0	-	-	1.0
Profit for the period October – December 2007	-	-	-	41.8	41.8
Net income recognised for the period	-	1.0	-	41.8	42.8
Share-based payment	-	-	4.2	-	4.2
Share options exercised	2.0	-	(0.3)	-	1.7
Share options lapsed	-	-	(0.1)	0.1	-
Dividends	-	-	-	(42.9)	(42.9)
Balance at 31 December 2007	243.4	1.6	24.7	561.3	831.0

* 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 OPTIONS ON SHARES IN THE COMPANY

(A) Share Capital

As at 31 December 2008, the number of ordinary shares in issue was 1,078,000,383 (31 March 2008 : 1,074,315,737).

(B) Employee Share Option Plan

- (i) During the period from 1 October to 31 December 2008, 207,100 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 to 31 December 2008 is as follows:

No.	Date of grant	Balance at 01.10.2008 / date of grant	Cancelled	Exercised	Balance at 31.12.2008	Exercise Price*	Exercisable period
1.	28.03.2000	1,138,600	(8,000)	(4,400)	1,126,200	\$1.65	28.03.2001-27.03.2010
2.	03.07.2000	1,286,713	(8,000)	(71,900)	1,206,813	\$1.55	03.07.2001-02.07.2010
3.	02.07.2001	614,100	(3,600)	(94,400)	516,100	\$1.01	02.07.2002-01.07.2011
4.	01.07.2002	3,737,600	(17,200)	(20,000)	3,700,400	\$1.98	01.07.2003-30.06.2012
5.	01.07.2003	961,750	(1,800)	(7,200)	952,750	\$1.35	01.07.2004-30.06.2013
6.	01.07.2004	3,806,675	-	(9,200)	3,797,475	\$1.69	01.07.2005-30.06.2014
7.	01.07.2005	7,663,125	(5,600)	-	7,657,525	\$2.25	01.07.2006-30.06.2015
8.	03.07.2006	13,753,250	(23,600)	-	13,729,650	\$3.44	03.07.2007-02.07.2016
9.	02.07.2007	15,162,150	(23,600)	-	15,138,550	\$4.67	02.07.2008-01.07.2017
10.	01.07.2008	13,566,400	(30,800)	-	13,535,600	\$3.74	01.07.2009-01.07.2018
	Total	61,690,363	(122,200)	(207,100)	61,361,063		

* 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 December 2008, the number of share options of the Company outstanding was 61,361,063. (31 December 2007: 52,914,788).

(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 December 2008 the number of outstanding shares granted under the Company's RSP and PSP were 1,294,528 (31 December 2007: 533,200) and 220,800 (31 December 2007: 92,300) respectively. The movement of these share awards during the quarter from 1 October to 31 December 2008 is as follows:

RSP

No.	Date of grant	Balance at 01.10.2008 / date of grant	Cancelled	Balance at 31.12.08
1	03.07.2006	107,128	-	107,128
2	02.07.2007	327,600	-	327,600
3	01.07.2008	877,300	(17,500)	859,800
	Total	1,312,028	(17,500)	1,294,528

PSP

No.	Date of grant	Balance at 01.10.2008 / date of grant	Cancelled	Balance at 31.12.08
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 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 2008.

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 rd Qtr 2008-2009	3 rd Qtr 2007-2008	9 Months 2008-09	9 Months 2007-08
Earnings per share (cents)				
- Basic *	5.84	4.99	18.11	18.58
- Diluted #	5.83	4.91	17.99	18.27

* 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 08	As at 31 Mar 08	As at 31 Dec 08	As at 31 Mar 08
Net asset value per share (cents)	104.9	104.7	77.2	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

Nine Months FY2008-09 (April-December 2008)

SIAEC Group profit attributable to shareholders for the 9 months ending 31 December 2008 was \$195.1 million, a decrease of 1.8% or \$3.5 million over the same period last year.

Revenue increased by 1.9% or \$15.0 million to \$799.5 million due mainly to higher Line Maintenance revenue, with more flights handled, and a turnkey project to redesign, retrofit and overhaul a B747-400. This increase was partially offset by lower material and component overhaul work.

Expenditure grew by 1.6% or \$11.5 million to \$713.6 million mainly due to an increase in the cost of subcontract services as a result of specialised services required for the turnkey project. The increase was partially mitigated by lower material costs due to reduced usage.

Share of profits from joint venture and associated companies increased by 3.5% or \$4.2 million to \$125.2 million, contributing 55.9% to the Group's pre-tax profits.

Basic earnings per share was 18.11 cents for the 9 months ended 31 December 2008.

Third Quarter FY2008-09

The Group's operating profit of \$29.4 million was 53.9% or \$10.3 million higher than a weaker third quarter last year. Expenditure in third quarter FY2007-08 reflected higher staff costs as it included a special 60th anniversary bonus paid to employees. Excluding this bonus, the operating profit would have been \$2.7 million higher than last year.

Revenue at \$270.0 million was 8.6% or \$21.4 million higher. The increase was due mainly to higher Line Maintenance revenue, with more flights handled, and a turnkey project to redesign, retrofit and overhaul a B747-400. Fleet Management Programme also contributed to the increase in revenue.

Expenditure rose 4.8% or \$11.1 million to \$240.6 million, reflecting the cost of specialised services required for the turnkey project and higher material usage, partially offset by lower staffing cost.

The Group achieved a profit attributable to equity holders of \$63.0 million, an increase of 17.5% or \$9.4 million compared to the corresponding quarter last year. Profits from associated and joint venture companies rose 10.0% or \$3.8 million to \$41.9 million.

Basic earnings per share increased by 17.0% to 5.84 cents.

GROUP FINANCIAL POSITION (as at 31 December 2008)

As at 31 December 2008, equity attributable to equity holders of the Company amounted to \$1,131.1 million, 0.5% or \$5.8 million higher than at 31 March 2008.

Total assets increased 1.2% or \$17.6 million to \$1,431.1 million. Net asset value per share increased slightly to 104.9 cents, 0.2% or 0.2 cents higher than at 31 March 2008. The total number of shares issued was 1,078.0 million as at 31 December 2008.

The Group has a cash balance of \$270.0 million as at 31 December 2008.

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 aviation industry has been significantly impacted by the deteriorating global financial and economic conditions. Travel demand has declined sharply, and airlines are trimming capacity to match demand. The reduction in aircraft utilization directly affects the Group's MRO business. We expect the Group's performance to be impacted until economic conditions improve.

In these challenging times, while actively seeking to broaden our customer base, the Group will continue to strengthen cost control measures and increase efforts to improve productivity.

Looking ahead, we remain committed to extending our global footprint, but given the current business uncertainties, will carefully consider the appropriate timing of attractive overseas opportunities to expand our markets.

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/recommended, a statement to that effect.

No dividend has been declared/recommended for the third quarter ended 31 December 2008.

13. Additional Information

Interested Persons Transactions (In thousands of S\$)

Name of interested person	3rd Quarter FY2008-09	
	Aggregate value of all IPTs during the quarter 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 quarter under review (excluding transactions less than \$100,000)
SATS Security Services Pte Ltd <i>(100% owned by Singapore Airport Terminal Services Ltd, SATS, which is a subsidiary of Singapore Airlines Ltd)</i>	–	9,000
Singapore Airlines Cargo Pte Ltd <i>(100% owned by Singapore Airlines Ltd)</i>	–	673
ST Aerospace Supplies Pte Ltd <i>(100% owned by ST Aerospace Ltd which is 100% owned by ST Engineering Ltd)</i>	–	237
Total	–	9,910

BY ORDER OF THE BOARD

Devika Rani Davar
Company Secretary
2nd February 2009

Singapore Co. Regn. No.: 198201025C

CONFIRMATION BY THE BOARD

We, Stephen Lee Ching Yen and Chew Choon Seng, 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 FY2008/09 financial results to be false or misleading.

On behalf of the Board,



STEPHEN LEE CHING YEN
Chairman



CHEW CHOON SENG
Deputy Chairman

2nd February 2009