

**UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2015**

**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 FIRST QUARTER ENDED 30 JUNE 2015 (IN \$ MILLION)**

	<b>The Group</b>	
	<b>1st Quarter 2015-16</b>	<b>1st Quarter 2014-15</b>
<b>REVENUE</b>	<b>277.3</b>	<b>294.1</b>
<b>EXPENDITURE</b>		
Staff costs	119.0	126.6
Material costs	48.0	51.3
Depreciation	10.3	10.1
Amortisation of intangibles	0.4	0.3
Company accommodation	12.3	14.3
Subcontract costs	39.8	43.6
Other operating expenses	26.6	27.2
	<b>256.4</b>	<b>273.4</b>
<b>OPERATING PROFIT</b>	<b>20.9</b>	<b>20.7</b>
Interest income	0.4	0.4
Interest on external borrowings	(0.1)	(0.1)
Surplus/ (Loss) on disposal of property, plant and equipment	*	(0.1)
Surplus on disposal of a subsidiary company	-	5.8
Dividend from a long-term investment	1.7	2.3
Share of profits of associated companies, net of tax	14.5	14.3
Share of profits of joint venture companies, net of tax	9.5	16.3
<b>PROFIT BEFORE TAXATION</b>	<b>46.9</b>	<b>59.6</b>
TAXATION	(5.2)	(4.9)
<b>PROFIT FOR THE PERIOD</b>	<b>41.7</b>	<b>54.7</b>
<b>PROFIT ATTRIBUTABLE TO:</b>		
<b>OWNERS OF THE PARENT</b>	<b>41.3</b>	<b>53.5</b>
NON-CONTROLLING INTERESTS	0.4	1.2
	<b>41.7</b>	<b>54.7</b>
BASIC EARNINGS PER SHARE (CENTS)	3.68	4.79
DILUTED EARNINGS PER SHARE (CENTS)	3.67	4.76

\* Amount less than \$0.1M

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

	<b>The Group</b>	
	<b>1st Quarter 2015-16</b>	<b>1st Quarter 2014-15</b>
	<b>\$M</b>	<b>\$M</b>
Provision for impairment of trade debtors, net	0.9	0.5
Exchange loss, net	4.6	0.5
Overprovision of tax in respect of prior year	*	-
Provision for stock obsolescence, net	1.0	1.8

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

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 30 JUNE 2015 (IN \$ MILLION)**

	<b>The Group</b>	
	<b>1st Quarter 2015-16</b>	<b>1st Quarter 2014-15</b>
<b>PROFIT FOR THE PERIOD</b>	<b>41.7</b>	<b>54.7</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<u>Items that will not be reclassified to profit or loss:</u>		
Actuarial (loss)/ gain on remeasurement of defined benefit plan	*	*
	*	*
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Foreign currency translation	(12.8)	(4.9)
Net fair value adjustment on cash flow hedges	2.5	0.8
Share of other comprehensive income of associated and joint venture companies	3.4	0.8
	(6.9)	(3.3)
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<b>(6.9)</b>	<b>(3.3)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>34.8</b>	<b>51.4</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
OWNERS OF THE PARENT	35.0	50.3
NON-CONTROLLING INTERESTS	(0.2)	1.1
	<b>34.8</b>	<b>51.4</b>

\* Amount less than \$0.1M

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 30 JUNE 2015 (IN \$ MILLION)**

	<b>The Company</b>	
	<b>1st Quarter 2015-16</b>	<b>1st Quarter 2014-15</b>
<b>PROFIT FOR THE PERIOD</b>	<b>29.8</b>	<b>54.4</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Net fair value adjustment on cash flow hedges	2.5	0.8
Other comprehensive income, net of tax	2.5	0.8
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>32.3</b>	<b>55.2</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 30 JUNE 2015 (IN \$ MILLION)**

	<b>The Group</b>		<b>The Company</b>	
	<b>30 Jun 2015</b>	<b>31 Mar 2015</b>	<b>30 Jun 2015</b>	<b>31 Mar 2015</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>				
Share capital	415.0	410.7	415.0	410.7
Share-based compensation reserve	19.9	20.2	19.9	20.2
Foreign currency translation reserve	(93.9)	(81.7)	-	-
Fair value reserve	(8.3)	(14.2)	(2.8)	(5.3)
Equity transaction reserve	(2.4)	(2.4)	-	-
General reserve	1,033.6	992.3	704.5	674.7
	<b>1,363.9</b>	<b>1,324.9</b>	<b>1,136.6</b>	<b>1,100.3</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>23.8</b>	<b>24.7</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>1,387.7</b>	<b>1,349.6</b>	<b>1,136.6</b>	<b>1,100.3</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred taxation	27.5	26.6	24.8	24.3
Long-term bank loan	24.6	23.9	-	-
	<b>52.1</b>	<b>50.5</b>	<b>24.8</b>	<b>24.3</b>
	<b>1,439.8</b>	<b>1,400.1</b>	<b>1,161.4</b>	<b>1,124.6</b>
Represented by :				
<b>PROPERTY, PLANT AND EQUIPMENT</b>	340.9	344.1	286.3	289.0
<b>INTANGIBLES</b>	61.9	61.5	4.2	4.2
<b>SUBSIDIARY COMPANIES</b>	-	-	106.2	104.2
<b>ASSOCIATED COMPANIES</b>	332.6	327.7	181.0	181.0
<b>JOINT VENTURE COMPANIES</b>	137.0	136.2	56.6	56.6
<b>LONG-TERM INVESTMENTS</b>	14.6	14.6	14.6	14.6
<b>CURRENT ASSETS</b>				
Trade debtors	77.9	82.8	58.3	64.2
Prepayments and other debtors	16.5	12.7	8.2	5.3
Immediate holding company	62.6	44.0	61.8	43.1
Amount owing by related parties	53.3	44.7	53.3	44.4
Inventories	37.4	37.5	28.4	28.8
Work-in-progress	88.7	87.1	88.4	86.6
Short-term deposits	426.1	403.1	422.7	396.3
Cash and bank balances	62.0	60.6	37.2	44.1
	<b>824.5</b>	<b>772.5</b>	<b>758.3</b>	<b>712.8</b>
Less:				
<b>CURRENT LIABILITIES</b>				
Trade and other creditors	238.5	227.4	211.6	204.8
Amount owing to related parties	1.9	2.4	15.5	18.3
Bank loans	9.1	9.3	-	-
Tax payable	22.2	17.4	18.7	14.7
	<b>271.7</b>	<b>256.5</b>	<b>245.8</b>	<b>237.8</b>
<b>NET CURRENT ASSETS</b>	<b>552.8</b>	<b>516.0</b>	<b>512.5</b>	<b>475.0</b>
	<b>1,439.8</b>	<b>1,400.1</b>	<b>1,161.4</b>	<b>1,124.6</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.  
(in \$ Million)**

**Amount repayable in one year or less, or on demand**

<b>As at 30 Jun 2015</b>		<b>As at 31 Mar 2015</b>	
Secured	Unsecured	Secured	Unsecured
-	9.1	-	9.3

**Amount repayable after one year**

<b>As at 30 Jun 2015</b>		<b>As at 31 Mar 2015</b>	
Secured	Unsecured	Secured	Unsecured
-	24.6	-	23.9

**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 STATEMENT  
FOR THE FIRST QUARTER ENDED 30 JUNE 2015 (IN \$ MILLION)**

The Group	
1st Quarter 2015-16	1st Quarter 2014-15

**CASH FLOW FROM OPERATING ACTIVITIES**

Profit before taxation	46.9	59.6
Adjustments for:		
Depreciation	10.3	10.1
Amortisation of intangibles	0.4	0.3
Share-based compensation expense	0.7	0.5
(Surplus)/ Loss on disposal of property, plant and equipment	*	0.1
Surplus on disposal of a subsidiary company	-	(5.8)
Interest income	(0.4)	(0.4)
Interest on external borrowings	0.1	0.1
Share of profits of associated and joint venture companies, net of tax	(24.0)	(30.6)
Exchange differences	4.6	0.5
Dividend received from a long-term investment	(1.7)	(2.3)
<b>Operating profit before working capital changes</b>	<b>36.9</b>	<b>32.1</b>
(Increase)/ Decrease in debtors	(3.4)	12.8
Increase in inventories and work-in-progress	(1.6)	(13.9)
Increase in creditors	14.2	18.0
Increase in amounts owing by immediate holding company	(18.7)	(5.0)
Increase in amounts owing by related parties, net	(9.2)	(0.4)
<b>Cash generated from operations</b>	<b>18.2</b>	<b>43.6</b>
Income taxes paid	*	(0.1)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>18.2</b>	<b>43.5</b>

**CASH FLOW FROM INVESTING ACTIVITIES**

Capital expenditure	(8.5)	(19.0)
Purchase of intangible assets	(2.2)	(2.2)
Proceeds from disposal of property, plant and equipment	0.1	0.1
Proceeds from disposal of a subsidiary company, net of cash disposed	-	8.9
Interest received from deposits	0.5	0.6
Payments for acquisition of additional interest in a subsidiary company	-	(3.4)
Dividends received from associated and joint venture companies	11.7	27.0
Dividend received from a long-term investment	1.7	2.3
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>3.3</b>	<b>14.3</b>

\* Amount less than \$0.1M

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE FIRST QUARTER ENDED 30 JUNE 2015 (IN \$ MILLION)**

	<b>The Group</b>	
	<b>1st Quarter 2015-16</b>	<b>1st Quarter 2014-15</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of share options	3.3	10.2
Proceeds from issuance of share capital by a subsidiary company to non-controlling interests	-	*
Proceeds from borrowings	1.2	3.4
Interest paid	*	(0.1)
Dividends paid by a subsidiary company to non-controlling interests	(0.7)	(1.1)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>3.8</b>	<b>12.4</b>
<b>NET CASH INFLOW</b>	<b>25.3</b>	<b>70.2</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING PERIOD</b>	<b>463.7</b>	<b>535.7</b>
Effect of exchange rate changes	(0.9)	(0.3)
<b>CASH AND CASH EQUIVALENTS AT END PERIOD</b>	<b>488.1</b>	<b>605.6</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Short-term deposits	426.1	544.7
Cash and bank balances	62.0	60.9
<b>CASH AND CASH EQUIVALENTS AT END PERIOD</b>	<b>488.1</b>	<b>605.6</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 FIRST QUARTER ENDED 30 JUNE 2015 (IN \$ MILLION)**

The Group	Attributable to Owners of the Parent							Non-controlling interests	Total equity
	Share capital	Share-based compensation reserve	Foreign currency translation reserve	Fair value reserve	Equity transaction reserve	General reserve	Total		
<b>Balance at 1 April 2015</b>	<b>410.7</b>	<b>20.2</b>	<b>(81.7)</b>	<b>(14.2)</b>	<b>(2.4)</b>	<b>992.3</b>	<b>1,324.9</b>	<b>24.7</b>	<b>1,349.6</b>
Profit for the period	-	-	-	-	-	41.3	41.3	0.4	41.7
Actuarial loss on remeasurement of defined benefit plan	-	-	-	-	-	*	*	*	*
Foreign currency translation	-	-	(12.2)	-	-	-	(12.2)	(0.6)	(12.8)
Net fair value adjustment on cash flow hedges	-	-	-	2.5	-	-	2.5	-	2.5
Share of other comprehensive income of associated / joint venture companies	-	-	*	3.4	-	-	3.4	-	3.4
Other comprehensive income, net of tax	-	-	(12.2)	5.9	-	*	(6.3)	(0.6)	(6.9)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(12.2)</b>	<b>5.9</b>	<b>-</b>	<b>41.3</b>	<b>35.0</b>	<b>(0.2)</b>	<b>34.8</b>
Share-based compensation expense	-	0.7	-	-	-	-	0.7	-	0.7
Share options exercised	4.3	(1.0)	-	-	-	-	3.3	-	3.3
Share awards lapsed	-	*	-	-	-	*	-	-	-
Dividends	-	-	-	-	-	-	-	(0.7)	(0.7)
<b>Total contributions by and distributions to owners</b>	<b>4.3</b>	<b>(0.3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.0</b>	<b>(0.7)</b>	<b>3.3</b>
<b>Balance at 30 June 2015</b>	<b>415.0</b>	<b>19.9</b>	<b>(93.9)</b>	<b>(8.3)</b>	<b>(2.4)</b>	<b>1,033.6</b>	<b>1,363.9</b>	<b>23.8</b>	<b>1,387.7</b>

\* Amount less than \$0.1M



**STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 30 JUNE 2014 (IN \$ MILLION)**

The Group	Attributable to Owners of the Parent							Non-controlling interests	Total equity
	Share capital	Share-based compensation reserve	Foreign currency translation reserve	Fair value reserve	Equity transaction reserve	General reserve	Total		
<b>Balance at 1 April 2014</b>	<b>387.3</b>	<b>23.9</b>	<b>(127.7)</b>	<b>(0.6)</b>	<b>-</b>	<b>1,078.0</b>	<b>1,360.9</b>	<b>29.6</b>	<b>1,390.5</b>
Profit for the period	-	-	-	-	-	53.5	53.5	1.2	54.7
Actuarial gain on remeasurement of defined benefit plan	-	-	-	-	-	*	*	*	*
Foreign currency translation	-	-	(4.8)	-	-	-	(4.8)	(0.1)	(4.9)
Net fair value adjustment on cash flow hedges	-	-	-	0.8	-	-	0.8	-	0.8
Share of other comprehensive income of associated / joint venture companies	-	-	*	0.8	-	-	0.8	-	0.8
Other comprehensive income, net of tax	-	-	(4.8)	1.6	-	*	(3.2)	(0.1)	(3.3)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(4.8)</b>	<b>1.6</b>	<b>-</b>	<b>53.5</b>	<b>50.3</b>	<b>1.1</b>	<b>51.4</b>
Share-based compensation expense	-	0.5	-	-	-	-	0.5	-	0.5
Share options exercised	12.8	(2.6)	-	-	-	-	10.2	-	10.2
Share options lapsed	-	*	-	-	-	*	-	-	-
Dividends	-	-	-	-	-	-	-	(1.1)	(1.1)
<b>Total contributions by and distributions to owners</b>	<b>12.8</b>	<b>(2.1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>10.7</b>	<b>(1.1)</b>	<b>9.6</b>
Disposal of a subsidiary company	-	-	-	-	-	-	-	(3.8)	(3.8)
Acquisition of non-controlling interests without a change in control	-	-	-	-	(2.4)	-	(2.4)	(1.0)	(3.4)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.4)</b>	<b>-</b>	<b>(2.4)</b>	<b>(4.8)</b>	<b>(7.2)</b>
<b>Balance at 30 June 2014</b>	<b>400.1</b>	<b>21.8</b>	<b>(132.5)</b>	<b>1.0</b>	<b>(2.4)</b>	<b>1,131.5</b>	<b>1,419.5</b>	<b>24.8</b>	<b>1,444.3</b>

\* Amount less than \$0.1M

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 30 JUNE 2015 (IN \$ MILLION)**

<b>The Company</b>	Share capital	Share-based compensation reserve	Fair value reserve	General reserve	Total
<b>Balance at 1 April 2015</b>	<b>410.7</b>	<b>20.2</b>	<b>(5.3)</b>	<b>674.7</b>	<b>1,100.3</b>
Profit for the period	-	-	-	29.8	29.8
Other comprehensive income, net of tax:					
Net fair value adjustment on cash flow hedges	-	-	2.5	-	2.5
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>2.5</b>	<b>29.8</b>	<b>32.3</b>
Share-based compensation expense	-	0.7	-	-	0.7
Share options exercised	4.3	(1.0)	-	-	3.3
Share options lapsed	-	*	-	*	-
<b>Total contributions by and distributions to owners</b>	<b>4.3</b>	<b>(0.3)</b>	<b>-</b>	<b>*</b>	<b>4.0</b>
<b>Balance at 30 June 2015</b>	<b>415.0</b>	<b>19.9</b>	<b>(2.8)</b>	<b>704.5</b>	<b>1,136.6</b>

\* Amount less than \$0.1M

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 30 JUNE 2014 (IN \$ MILLION)**

<b>The Company</b>	Share capital	Share-based compensation reserve	Fair value reserve	General reserve	Total
<b>Balance at 1 April 2014</b>	<b>387.3</b>	<b>23.9</b>	<b>0.3</b>	<b>748.0</b>	<b>1,159.5</b>
Profit for the period	-	-	-	54.4	54.4
Actuarial loss on remeasurement of defined benefit plan	-	-	-	-	-
Net fair value adjustment on cash flow hedges	-	-	0.8	-	0.8
Other comprehensive income, net of tax	-	-	0.8	-	0.8
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>0.8</b>	<b>54.4</b>	<b>55.2</b>
Share-based compensation expense	-	0.5	-	-	0.5
Share options exercised	12.8	(2.6)	-	-	10.2
Share options lapsed	-	*	-	*	-
<b>Total contributions by and distributions to owners</b>	<b>12.8</b>	<b>(2.1)</b>	<b>-</b>	<b>*</b>	<b>10.7</b>
<b>Balance at 30 June 2014</b>	<b>400.1</b>	<b>21.8</b>	<b>1.1</b>	<b>802.4</b>	<b>1,225.4</b>

\* 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

As at 30 June 2015, the Company has an issued share capital of 1,122,937,509 ordinary shares (31 March 2015: 1,121,440,784 ordinary shares).

The Company does not hold any treasury shares.

The movement of the Company's issued share capital during the first quarter from 1 April 2015 to 30 June 2015 is as follows:

Group and Company	Number of Shares	Share Capital (\$ Million)
Issued and fully paid share capital <u>Ordinary Shares</u>		
Balance at 1 April 2015	1,121,440,784	410.7
Share options exercised during the period April to June 2015	1,496,725	4.3
Balance at 30 June 2015	1,122,937,509	415.0

### (B) Employee Share Option Plan

- (i) During the period 1 April 2015 to 30 June 2015, options over 1,496,725 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 first quarter from 1 April 2015 to 30 June 2015 is as follows:

Date of grant	Balance at 01.04.2015	Cancelled	Exercised	Balance at 30.06.2015	Exercise Price*	Exercisable period
01.07.2005	1,385,325	(26,000)	(1,359,325)	-	\$2.10	01.07.2006-30.06.2015
03.07.2006	3,964,448	(4,400)	(79,600)	3,880,448	\$3.29	03.07.2007-02.07.2016
02.07.2007	8,808,144	(30,400)	-	8,777,744	\$4.52	02.07.2008-01.07.2017
01.07.2008	4,824,796	(14,400)	(57,800)	4,752,596	\$3.59	01.07.2010-30.06.2018
Total	18,982,713	(75,200)	(1,496,725)	17,410,788		

\* 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 and 21 July 2006, \$0.10 on 22 July 2011 and \$0.05 on 21 July 2014, the said Committee approved a reduction of \$0.20 in the exercise prices of all share options outstanding on 28 July 2004 and on 25 July 2006 respectively, \$0.10 on the outstanding share options on 29 July 2011 and \$0.05 on the outstanding share options on 7 August 2014. The exercise prices reflected here are the exercise prices after such adjustments.

- (iii) As at 30 June 2015, the number of share options of the Company outstanding was 17,410,788 (30 June 2014: 21,217,913).

### (C) Restricted Share Plan and Performance Share Plan

- (i) In addition to the Employee Share Option Plan ("ESOP"), senior management staff are eligible to participate in two share-based incentive plans, the Restricted Share Plan ("RSP") and Performance Share Plan ("PSP"), which were approved by the shareholders of the Company on 25 July 2005.

The RSP and PSP were originally adopted by shareholders on 25 July 2005 and expired on 24 July 2015. At the Extraordinary General Meeting of the Company held on 21 July 2014, shareholders approved the adoption of the SIAEC RSP 2014 and SIAEC PSP 2014 to replace the previous RSP and PSP, which were terminated following the adoption of the new plans. The termination of the previous RSP and PSP was without prejudice to the rights of holders of awards outstanding under the respective plans as at the date of such termination.

- (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 30 June 2015 the number of outstanding shares granted under the Company's RSP and PSP were 1,731,122 (30 June 2014: 1,924,724) and 396,574 (30 June 2014: 398,271) respectively. The movement of these share awards during the quarter from 1 April 2015 to 30 June 2015 is as follows:

**RSP**

Date of grant	Balance at 01.04.2015	Adjustment *	Cancelled	Released	Balance at 30.06.2015
01.07.2011	71,332	-	-	-	71,332
02.07.2012	148,556	-	-	-	148,556
08.07.2013	760,804	-	-	-	760,804
07.07.2014	750,430	-	-	-	750,430
Total	1,731,122	-	-	-	1,731,122

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

**PSP**

Date of grant	Balance at 01.04.2015	Adjustment *	Cancelled	Released	Balance at 30.06.2015
02.07.2012	124,012	-	-	-	124,012
08.07.2013	137,645	-	-	-	137,645
07.07.2014	134,917	-	-	-	134,917
Total	396,574	-	-	-	396,574

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

- 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 2015 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 2015. 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	
	1st Quarter 2015-16	1st Quarter 2014-15
Earnings per share (cents)		
- Basic *	3.68	4.79
- Diluted #	3.67	4.76

\* 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 30 Jun 15	As at 31 Mar 15	As at 30 Jun 15	As at 31 Mar 15
Net asset value per share (cents)	121.5	118.1	101.2	98.1

- 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**

SIAEC Group posted a profit attributable to owners of the parent of \$41.3 million, a decrease of \$12.2 million or 22.8% compared to the corresponding quarter last year. Profit in the same quarter last year included a \$5.8 million gain from the restructuring of one of its subsidiaries. Excluding this gain, profit attributable to owners of the parent in this quarter would have decreased \$6.4 million or 13.4%.

Revenue was lower by \$16.8 million or 5.7%, primarily due to lower airframe component and overhaul revenue. Although the exchange loss increased by \$4.1 million, expenditure fell \$17.0 million or 6.2%, mainly from lower staff and subcontract costs. As the decrease in expenditure offset the reduction in revenue, operating profit of \$20.9 million increased by \$0.2 million or 1.0% from the previous year.

Share of profits of associated and joint venture companies at \$24.0 million decreased by \$6.6 million or 21.6% from \$30.6 million a year ago. Contributions from the engine repair and overhaul centres at \$11.2 million were \$7.9 million or 41.4% lower than the same period last year.

Basic earnings per share was 3.68 cents for the first quarter of FY2015-16.

#### **GROUP FINANCIAL POSITION**

As at 30 June 2015, equity attributable to owners of the parent amounted to \$1,363.9 million, \$39.0 million or 2.9% higher than at 31 March 2015, mainly due to earnings for the quarter.

Total assets increased by \$54.9 million or 3.3% to \$1,711.5 million. Net asset value per share of 121.5 cents was 3.4 cents or 2.9% higher than at 31 March 2015.

The cash balance of the Group as at 30 June 2015 was \$488.1 million, an increase of \$24.4 million or 5.3% compared to 31 March 2015.

- 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**

Overall, market conditions for the MRO industry remain challenging. Rising business costs and competition from increasing MRO capacity in the region will continue to exert pressure on margins.

Efforts to manage costs and strengthen our competitiveness across core business units will remain a key priority. We continue to build on our capability to handle new generation aircraft. This will broaden the depth and breadth of our capabilities and scope of services.

Supported by a strong balance sheet, the Group will continue to pursue strategic partnerships and long term growth opportunities in the region.

**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/recommendedd, a statement to that effect.**

No dividend has been declared/recommendedd for the quarter ended 30 June 2015.

### 13. Interested Person Transactions

(In \$ Million)

The aggregate value of all Interested Person Transactions (“IPTs”) entered into during the first quarter of Financial Year 2015-16 are as follows:

Name of Interested Person	<b>Non-Mandated</b> Aggregate value of all IPTs (excluding all mandated transactions pursuant to Rule 920 of the SGX Listing Manual and transactions less than \$100,000)	<b>Mandated</b> 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)
<b>Singapore Airlines Limited Group</b> - Singapore Airlines Ltd - Scoot Pte Ltd - SilkAir (Singapore) Pte Ltd	- - -	2,900.0 0.3 197.0
<b>Singapore Technologies Engineering Limited Group</b> - ST Aerospace Supplies Pte Ltd	-	0.3
<b>Total</b>	-	<b>3,097.6</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  
27 July 2015

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 first quarter FY2015-16 financial results to be false or misleading in any material respect.

On behalf of the Board,



STEPHEN LEE CHING YEN  
Chairman



GOH CHOON PHONG  
Director

27 July 2015