

**AUDITED RESULTS FOR THE FOURTH QUARTER  
AND FINANCIAL YEAR ENDED 31 MARCH 2011**

**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 FINANCIAL YEAR ENDED 31 MARCH 2011 (IN \$ MILLION)**

	The Group		The Group	
	4th Quarter 2010-11	4th Quarter 2009-10	2010-11	2009-10
<b>REVENUE</b>	<b>272.0</b>	<b>272.6</b>	<b>1,106.9</b>	<b>1,006.4</b>
<b>EXPENDITURE</b>				
Staff costs	115.8	110.0	452.9	413.5
Material costs	54.4	58.6	223.9	220.4
Depreciation	9.4	8.7	37.7	34.4
Amortisation of intangibles	0.5	0.3	1.6	4.2
Company accommodation	11.8	12.0	47.4	44.5
Subcontract costs	34.5	19.0	126.8	93.3
Other operating expenses	15.0	22.8	80.9	85.7
	<b>241.4</b>	<b>231.4</b>	<b>971.2</b>	<b>896.0</b>
<b>OPERATING PROFIT</b>	<b>30.6</b>	<b>41.2</b>	<b>135.7</b>	<b>110.4</b>
Interest income	0.4	0.2	1.4	1.0
Interest on external borrowings	*	*	*	*
Surplus on disposal of property, plant and equipment	0.9	6.1	0.5	6.0
Other (expenses)/income	(1.1)	-	1.6	-
Dividend from long-term investment	3.6	2.8	12.5	15.5
Share of profits of joint venture companies	18.2	15.0	74.6	56.1
Share of profits of associated companies	15.3	13.4	69.8	73.6
<b>PROFIT BEFORE TAXATION</b>	<b>67.9</b>	<b>78.7</b>	<b>296.1</b>	<b>262.6</b>
<b>TAXATION</b>	<b>(6.5)</b>	<b>(3.9)</b>	<b>(34.9)</b>	<b>(24.5)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>61.4</b>	<b>74.8</b>	<b>261.2</b>	<b>238.1</b>
<b>PROFIT ATTRIBUTABLE TO:</b>				
<b>OWNERS OF THE PARENT</b>	<b>60.9</b>	<b>73.9</b>	<b>258.5</b>	<b>236.1</b>
Non-controlling interests	0.5	0.9	2.7	2.0
	<b>61.4</b>	<b>74.8</b>	<b>261.2</b>	<b>238.1</b>
Basic earnings per share (cents)	5.59	6.85	23.77	21.88
Diluted earnings per share (cents)	5.52	6.79	23.51	21.76

\* Amount less than \$0.1M

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

	The Group		The Group	
	4th Quarter 2010-11	4th Quarter 2009-10	2010-11	2009-10
	\$M	\$M	\$M	\$M
Bad debts written off (Writeback)/ Provision for impairment of trade debtors, net	- (0.3)	- (1.1)	0.1 (1.3)	- *
Exchange (gain) / loss, net	(0.3)	(0.4)	3.6	6.7
Adjustment for under / (over) provision of tax in respect of prior year	0.9	(1.0)	1.3	0.1
Provision for stock obsolescence, net	0.7	0.7	2.5	2.4

\* Amount less than \$0.1M

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

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2011 (IN \$ MILLION)**

	The Group			
	4 <sup>th</sup> Quarter 2010-11	4 <sup>th</sup> Quarter 2009-10	2010-11	2009-10
<b>PROFIT FOR THE PERIOD</b>	<b>61.4</b>	<b>74.8</b>	<b>261.2</b>	<b>238.1</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Foreign currency translation	(9.3)	(1.1)	(50.8)	(45.0)
Net fair value adjustment on cash flow hedges	0.3	(0.5)	3.6	2.0
Share of other comprehensive income of a joint venture company	0.6	-	0.6	-
Other comprehensive income, net of tax	(8.4)	(1.6)	(46.6)	(43.0)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>53.0</b>	<b>73.2</b>	<b>214.6</b>	<b>195.1</b>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
<b>OWNERS OF THE PARENT</b>	52.9	72.4	213.9	194.7
Non-controlling interests	0.1	0.8	0.7	0.4
	<b>53.0</b>	<b>73.2</b>	<b>214.6</b>	<b>195.1</b>
	The Company			
	4 <sup>th</sup> Quarter 2010-11	4 <sup>th</sup> Quarter 2009-10	2010-11	2009-10
<b>PROFIT FOR THE PERIOD</b>	<b>73.8</b>	<b>91.5</b>	<b>288.7</b>	<b>267.3</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Net fair value adjustment on cash flow hedges	0.3	(0.5)	3.6	2.0
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>74.1</b>	<b>91.0</b>	<b>292.3</b>	<b>269.3</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 MARCH (IN \$ MILLION)**

	<b>The Group</b>		<b>The Company</b>	
	<b>31 Mar 2011</b>	<b>31 Mar 2010</b>	<b>31 Mar 2011</b>	<b>31 Mar 2010</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>				
Share capital	297.8	262.9	297.8	262.9
Share-based compensation reserve	40.7	45.4	40.7	45.4
Foreign currency translation reserve	(128.6)	(79.8)	-	-
Fair value reserve	4.4	0.2	3.8	0.2
General reserve	1,088.4	1,036.1	804.5	722.0
	1,302.7	1,264.8	1,146.8	1,030.5
<b>NON-CONTROLLING INTERESTS</b>	25.5	26.9	-	-
<b>TOTAL EQUITY</b>	1,328.2	1,291.7	1,146.8	1,030.5
<b>DEFERRED TAXATION</b>	31.1	28.1	26.4	24.0
<b>LONG-TERM LIABILITY</b>				
Finance lease commitments				
- repayable after one year	-	*	-	-
	1,359.3	1,319.8	1,173.2	1,054.5
Represented by :				
<b>PROPERTY, PLANT AND EQUIPMENT</b>	318.7	315.5	283.8	278.2
<b>INTANGIBLES</b>	25.1	16.8	2.1	2.3
<b>SUBSIDIARY COMPANIES</b>	-	-	67.4	52.1
<b>ASSOCIATED COMPANIES</b>	296.0	362.6	179.3	178.2
<b>JOINT VENTURE COMPANIES</b>	102.8	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	105.5	85.8	89.2	69.0
Immediate holding company	44.3	109.8	43.1	108.3
Related parties	26.1	28.5	17.8	23.2
Inventories	53.0	49.5	41.8	39.4
Work-in-progress	54.0	43.9	52.7	42.5
Short-term deposits	529.8	374.4	528.1	367.6
Cash and bank balances	51.6	51.4	40.4	42.6
	864.3	743.3	813.1	692.6
Less:				
<b>CURRENT LIABILITIES</b>				
Trade and other creditors	235.4	217.2	219.4	197.0
Finance lease commitments				
- repayable within one year	*	*	-	-
Bank loans	1.7	-	-	-
Tax payable	25.1	24.0	24.3	23.1
	262.2	241.2	243.7	220.1
<b>NET CURRENT ASSETS</b>	602.1	502.1	569.4	472.5
	1,359.3	1,319.8	1,173.2	1,054.5

\* 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 31/03/2011		As at 31/03/2010	
Secured	Unsecured	Secured	Unsecured
*	1.7	*	-

**Amount repayable after one year**

As at 31/03/2011		As at 31/03/2010	
Secured	Unsecured	Secured	Unsecured
-	-	*	-

\* Amount less than \$0.1M

**Details of any collateral**

The secured borrowings as at 31 March 2011 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 FINANCIAL YEAR ENDED 31 MARCH 2011 (IN \$ MILLION)**

	<b>The Group</b>	
	<b>2010-11</b>	<b>2009-10</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	296.1	262.6
Adjustments for:		
Depreciation	37.7	34.4
Amortisation of intangibles	1.6	4.2
Share-based compensation expense	4.3	8.1
Surplus on disposal of property, plant and equipment	(0.5)	(6.0)
Interest income	(1.4)	(1.0)
Interest on external borrowings	*	*
Share of profits of associated and joint venture companies	(144.4)	(129.7)
Exchange differences	3.6	6.7
Dividend received from long-term investment	(12.5)	(15.5)
<b>Operating profit before working capital changes</b>	<b>184.5</b>	<b>163.8</b>
Increase in debtors	(18.4)	(9.3)
Increase in inventories and work-in-progress	(13.6)	(9.2)
Increase in creditors	19.3	18.0
Increase / (Decrease) in amounts owing by related companies	68.1	(39.9)
<b>Cash generated from operations</b>	<b>239.9</b>	<b>123.4</b>
Income taxes paid	(21.1)	(13.4)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>218.8</b>	<b>110.0</b>

\* Amount less than \$0.1M

**CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (IN \$ MILLION)**

	<b>The Group</b>	
	<b>2010-11</b>	<b>2009-10</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(44.6)	(39.6)
Purchase of intangible assets	(12.4)	(14.3)
Investment in an associated company	(1.1)	(1.0)
Dividends received from associated and joint venture companies	165.3	153.4
Dividend received from long-term investment	12.5	15.5
Proceeds from disposal of property, plant and equipment	0.6	0.4
Interest received from deposits	1.2	1.1
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>121.5</b>	<b>115.5</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of share options	26.2	5.7
Proceeds from issuance of share capital by a subsidiary company to non-controlling interests	-	1.0
Net proceeds from / (repayment of) bank loan	1.7	(0.8)
Interest paid	*	*
Repayment of finance lease obligations	*	*
Dividends paid	(206.5)	(172.6)
Dividends paid by subsidiary company to non-controlling interests	(2.1)	(1.0)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(180.7)</b>	<b>(167.7)</b>
<b>NET CASH INFLOW</b>	<b>159.6</b>	<b>57.8</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING PERIOD</b>		
	<b>425.8</b>	<b>372.5</b>
Effect of exchange rate changes	(4.0)	(4.5)
<b>CASH AND CASH EQUIVALENTS AT END PERIOD</b>	<b>581.4</b>	<b>425.8</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Short-term deposits	529.8	374.4
Cash and bank balances	51.6	51.4
<b>CASH AND CASH EQUIVALENTS AT END PERIOD</b>	<b>581.4</b>	<b>425.8</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 FINANCIAL YEAR ENDED 31 MARCH 2011 (IN \$ MILLION)**

The Group	Attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Fair value reserve	Share-based compensation reserve	Foreign currency translation reserve	General reserve	Total		
Balance at 1 April 2010	262.9	0.2	45.4	(79.8)	1,036.1	1,264.8	26.9	1,291.7
Total comprehensive income for the financial year	-	4.2	-	(48.8)	258.5	213.9	0.7	214.6
Share-based compensation expense	-	-	4.3	-	-	4.3	-	4.3
Share options exercised	32.7	-	(6.5)	-	-	26.2	-	26.2
Share options lapsed	-	-	(0.3)	-	0.3	-	-	-
Share awards released	2.2	-	(2.2)	-	-	-	-	-
Dividends	-	-	-	-	(206.5)	(206.5)	(2.1)	(208.6)
Balance at 31 March 2011	<u>297.8</u>	<u>4.4</u>	<u>40.7</u>	<u>(128.6)</u>	<u>1,088.4</u>	<u>1,302.7</u>	<u>25.5</u>	<u>1,328.2</u>

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010 (IN \$ MILLION)**

Balance at 1 April 2009	255.6	(1.8)	39.6	(36.4)	971.9	1,228.9	26.5	1,255.4
Total comprehensive income for the financial year	-	2.0	-	(43.4)	236.1	194.7	0.4	195.1
Capital contribution	-	-	-	-	-	-	1.0	1.0
Share-based compensation expense	-	-	8.1	-	-	8.1	-	8.1
Share options exercised	6.4	-	(0.7)	-	-	5.7	-	5.7
Share options lapsed	-	-	(0.7)	-	0.7	-	-	-
Share awards released	0.9	-	(0.9)	-	-	-	-	-
Dividends	-	-	-	-	(172.6)	(172.6)	(1.0)	(173.6)
Balance at 31 March 2010	<u>262.9</u>	<u>0.2</u>	<u>45.4</u>	<u>(79.8)</u>	<u>1,036.1</u>	<u>1,264.8</u>	<u>26.9</u>	<u>1,291.7</u>

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (IN \$ MILLION)**

<b>The Company</b>	Share capital	Fair value reserve	Share-based compensation reserve	General reserve	Total
Balance at 1 April 2010	262.9	0.2	45.4	722.0	1,030.5
Total comprehensive income for the financial year	-	3.6	-	288.7	292.3
Share-based compensation expense	-	-	4.3	-	4.3
Share options exercised	32.7	-	(6.5)	-	26.2
Share options lapsed	-	-	(0.3)	0.3	-
Share awards released	2.2	-	(2.2)	-	-
Dividends	-	-	-	(206.5)	(206.5)
Balance at 31 March 2011	<u>297.8</u>	<u>3.8</u>	<u>40.7</u>	<u>804.5</u>	<u>1,146.8</u>

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010 (IN \$ MILLION)**

Balance at 1 April 2009	255.6	(1.8)	39.6	626.6	920.0
Total comprehensive income for the financial year	-	2.0	-	267.3	269.3
Share-based compensation expense	-	-	8.1	-	8.1
Share options exercised	6.4	-	(0.7)	-	5.7
Share options lapsed	-	-	(0.7)	0.7	-
Share awards released	0.9	-	(0.9)	-	-
Dividends	-	-	-	(172.6)	(172.6)
Balance at 31 March 2010	<u>262.9</u>	<u>0.2</u>	<u>45.4</u>	<u>722.0</u>	<u>1,030.5</u>



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 2011	As at 31 March 2010
1,091,429,317	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 April 2010 to 31 March 2011, 9,291,013 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 financial year ended 31 March 2011 is as follows:

No.	Date of grant	Balance at 01.04.2010	Cancelled	Exercised	Balance at 31.03.2011	Exercise Price *	Exercisable period
1.	03.07.2000	659,113	(48,800)	(610,313)	-	\$1.55	03.07.2001-02.07.2010
2.	02.07.2001	308,600	(3,600)	(85,000)	220,000	\$1.01	02.07.2002-01.07.2011
3.	01.07.2002	3,244,000	(11,600)	(833,800)	2,398,600	\$1.98	01.07.2003-30.06.2012
4.	01.07.2003	744,400	(4,000)	(158,475)	581,925	\$1.35	01.07.2004-30.06.2013
5.	01.07.2004	3,347,025	(17,600)	(829,500)	2,499,925	\$1.69	01.07.2005-30.06.2014
6.	01.07.2005	6,957,925	(35,600)	(1,682,800)	5,239,525	\$2.25	01.07.2006-30.06.2015
7.	03.07.2006	13,383,650	(60,400)	(3,120,125)	10,203,125	\$3.44	03.07.2007-02.07.2016
8.	02.07.2007	14,783,650	(180,800)	(15,600)	14,587,250	\$4.67	02.07.2008-01.07.2017
9.	01.07.2008	13,238,000	(91,600)	(1,955,400)	11,191,000	\$3.74	01.07.2010-30.06.2018
	Total	56,666,363	(454,000)	(9,291,013)	46,921,350		

\* 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 March 2011, the number of share options of the Company outstanding was 46,921,350 (31 March 2010: 56,666,363).

**(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 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 2011, the number of outstanding shares granted under the Company's RSP and PSP were 2,038,062 (31 March 2010: 1,835,137) and 402,300 (31 March 2010: 292,500) respectively. The movement of these share awards during the year 2010-11 is as follows:

#### **RSP**

No.	Date of grant	Balance at 01.04.10 / Date of grant	Adjustment *	Cancelled	Released	Balance as at 31.03.11
1.	03.07.2006	50,733	-	(3,084)	(47,649)	-
2.	02.07.2007	144,504	-	(6,800)	(71,632)	66,072
3.	01.07.2008	833,100	216,606	(75,590)	(504,926)	469,190
4.	01.07.2009	708,800	-	(6,000)	-	702,800
5.	13.07.2009	98,000	-	-	-	98,000
6.	01.07.2010	710,400	-	(8,400)	-	702,000
	Total	2,545,537	216,606	(99,874)	(624,207)	2,038,062

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

#### **PSP**

No.	Date of grant	Balance at 01.04.10/ Date of grant	Adjustment *	Released	Balance as at 31.03.11
1.	02.07.2007	61,200	(15,300)	(45,900)	-
2.	01.07.2008	128,500	-	-	128,500
3.	13.07.2009	102,800	-	-	102,800
4.	01.07.2010	171,000	-	-	171,000
	Total	463,500	(15,300)	(45,900)	402,300

\* Adjustment at the end of 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 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 2010. 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 2010 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.**

	<b>Group</b>			
	<b>4th Qtr 2010-11</b>	<b>4th Qtr 2009-10</b>	<b>2010-11</b>	<b>2009-10</b>
Earnings per share (cents)				
- Basic *	5.59	6.85	23.77	21.88
- Diluted #	5.52	6.79	23.51	21.76

\* 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 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.**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 Mar 11</b>	<b>As at 31 Mar 10</b>	<b>As at 31 Mar 11</b>	<b>As at 31 Mar 10</b>
Net asset value per share (cents)	119.4	117.0	105.1	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**

Financial Year 2010-11

The SIAEC Group's profit attributable to owners of the parent was \$258.5 million for FY2010-11, an increase of 9.5% over the previous financial year. Operating profit grew by 22.9% to \$135.7 million on the back of stronger revenue.

Revenue of \$1,106.9 million was \$100.5 million or 10.0% higher than the last financial year, with the growth coming from airframe and component overhaul, fleet management programme and Line Maintenance.

Expenditure rose by \$75.2 million or 8.4% to \$971.2 million, mainly reflecting higher staff and subcontract costs to support the increase in workload.

Share of profits from associated and joint venture companies increased by \$14.7 million or 11.3% to \$144.4 million, and accounted for 48.8% of the Group's pre-tax profits.

Profit before taxation grew by \$33.5 million or 12.8% to \$296.1 million. Profit after taxation increased by a lower \$23.1 million or 9.7% due to the write-back of tax provisions by associated companies in the last financial year.

Basic earnings per share was 23.77 cents, an increase of 1.9 cents or 8.6%.

#### Fourth Quarter FY2010-11

The Group's profit attributable to owners of the parent of \$60.9 million decreased by \$13.0 million or 17.6% over the corresponding quarter last year, which had benefited from a gain on disposal of fixed assets, write-back of tax provisions by an associated company and jobs credit.

Share of profits from associated and joint venture companies increased by \$5.1 million or 18.0% to \$33.5 million, representing a contribution of 49.3% to the Group's pre-tax profits.

### **GROUP FINANCIAL POSITION**

As at 31 March 2011, equity attributable to owners of the parent amounted to \$1,302.7 million, \$37.9 million or 3.0 % higher than at 31 March 2010.

Total assets increased by \$60.5 million or 3.9% to \$1,621.5 million. Net asset value per share of 119.4 cents was 2.4 cents or 2.1% higher than at 31 March 2010. The total number of shares issued was 1,091.4 million as at 31 March 2011.

The Company has no borrowings and the cash balance of the Group as at 31 March 2011 amounted to \$581.4 million, an increase of \$155.6 million or 36.5% 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

In the near term, demand for the Company's core businesses comprising line maintenance, airframe and component services and fleet management, is expected to be sustained. Reflecting the recovery of the engine and component business, the business volumes of our joint ventures are expected to grow. Nevertheless, the prevailing economic environment, including the weakness of the US dollar, continues to pose challenges.

The Group continues in its efforts to improve productivity and manage costs. Our broad range of services, diversified operations and our continuing drive to deliver outstanding quality remain our key strengths.

## 11. Dividend

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

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

Name of dividend	Interim	Final	
		Ordinary	Special
Dividend Type	Cash	Cash	Cash
Dividend Rate	6.0 cents per ordinary share	14.0 cents per ordinary share	10.0 cents per ordinary share

### *(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	5.0 cents per ordinary share	13.0 cents per ordinary share

### *(c) Date payable*

The final dividend, if so approved by shareholders, will be paid on 11 August 2011.

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

Subject to the approval being obtained at the 29th Annual General Meeting of the Company for the payment of the final dividend, notice is hereby given that duly completed and stamped transfers (together with all relevant documents of or evidencing title) received by the Company's Share Registrar, M & C Services Private Limited, at 138 Robinson Road, #17-00, The Corporate Office, Singapore 068906 up to 5 p.m. on 28 July 2011 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 29 July 2011 for the preparation of dividend warrants. The final dividend, if so approved by shareholders, will be paid on 11 August 2011 to members on the Register as at 28 July 2011.

**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's businesses are organised and managed separately according to the nature of the services provided. The following tables present revenue and profit information regarding operating segments for the financial years ended 31 March 2011 and 31 March 2010 and certain assets information of the operating segments as at those dates.

<b>2010-11</b> (in \$ million)	Repair and overhaul	Line maintenance	Total segments	Consolidation eliminations & adjustments	Per consolidated financial statements
<b>TOTAL REVENUE</b>					
External revenue	706.3	400.6	1,106.9	—	1,106.9
Inter-segment revenue	19.0	0.8	19.8	(19.8)	—
	<u>725.3</u>	<u>401.4</u>	<u>1,126.7</u>	<u>(19.8)</u>	<u>1,106.9</u>
<b>RESULTS</b>					
Segment results	41.2	94.5	135.7		135.7
Interest income					1.4
Dividend income from long-term investment					12.5
Share of results of associated companies	69.0	0.8	69.8		69.8
Share of results of joint venture companies	74.6	—	74.6		74.6
Other unallocated expense/ income					<u>2.1</u>
Profit before taxation					296.1
Taxation					<u>(34.9)</u>
Profit for the financial year					<u><u>261.2</u></u>
<u>Other segment items</u>					
Depreciation	31.1	6.6	37.7		37.7
Amortisation of intangibles	0.9	0.7	1.6		1.6
<u>Segment assets</u>					
Property, plant and equipment	284.8	33.9	318.7		318.7
Intangibles	23.6	1.5	25.1		25.1
Investment in associated/ joint venture companies	389.8	9.0	398.8		398.8
Other unallocated assets					<u>878.9</u>
Total assets	<u>698.2</u>	<u>44.4</u>	<u>742.6</u>		<u><u>1,621.5</u></u>



<b>2009-10</b> (in \$ million)	Repair and overhaul	Line maintenance	Total segments	Consolidation eliminations & adjustments	Per consolidated financial statements
<b>TOTAL REVENUE</b>					
External revenue	629.4	377.0	1,006.4	–	1,006.4
Inter-segment revenue	15.9	0.7	16.6	(16.6)	–
	<u>645.3</u>	<u>377.7</u>	<u>1,023.0</u>	<u>(16.6)</u>	<u>1,006.4</u>
<b>RESULTS</b>					
Segment results	31.5	78.9	110.4		110.4
Interest income					1.0
Dividend income from long-term investment					15.5
Share of results of associated companies	71.6	2.0	73.6		73.6
Share of results of joint venture companies	56.1	–	56.1		56.1
Other unallocated expense/ income					6.0
Profit before taxation					262.6
Taxation					(24.5)
Profit for the financial year					<u>238.1</u>
<u>Other segment items</u>					
Depreciation	27.8	6.6	34.4		34.4
Amortisation of intangibles	2.6	1.6	4.2		4.2
<u>Segment assets</u>					
Property, plant and equipment	280.5	35.0	315.5		315.5
Intangibles	14.8	2.0	16.8		16.8
Investment in associated/ joint venture companies	462.3	8.5	470.8		470.8
Other unallocated assets					757.9
Total assets	<u>757.6</u>	<u>45.5</u>	<u>803.1</u>		<u>1,561.0</u>

### Geographical segments

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:

(in \$ million)	Revenue		Non-current assets	
	2010-11	2009-10	2011	2010
East Asia	827.2	785.1	724.8	785.2
Europe	71.4	34.7	15.4	15.7
South West Pacific	38.4	27.6	2.1	2.1
Americas	42.2	34.2	0.3	0.1
West Asia and Africa	127.7	124.8	--	--
Total	<u>1,106.9</u>	<u>1,006.4</u>	<u>742.6</u>	<u>803.1</u>

Non-current assets' information presented above consists of property, plant and equipment, intangibles and investments in associates and joint ventures as presented in the consolidated balance sheet.

**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.**

For details, please refer to paragraph 8.

**15. A breakdown of sales.**

	GROUP		
	2010-11	2009-10	Change
	S\$M	S\$M	%
Turnover reported for first half year	565.4	492.3	+ 14.8%
Profit after tax reported for the first half year	137.3	106.2	+ 29.3%
Turnover reported for second half year	541.5	514.1	+ 5.3%
Profit after tax reported for the second half year	121.2	129.9	- 6.7%

**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 \$ million)	2010-11	2009-10
Ordinary dividend		
- Interim	65.4	54.0
- Final <sup>#</sup>	152.8	141.1
Special dividend		
- Final <sup>#</sup>	109.1	-
Total:	327.3	195.1

# 2010-11 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 \$ million)

The aggregate value of interested person transactions (“IPTs”) entered into during the financial year under review are as follows:

Name of interested person	FY2010-11	
	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)
SilkAir (Singapore) Pte Ltd	–	300.0
Singapore Airlines Ltd	–	110.1
Singapore Technologies Kinetics Ltd	–	4.2
Virgin Atlantic Airways Ltd	–	0.8
SMRT Taxis Pte Ltd	–	0.6
AETOS Security Training & Consultancy Pte Ltd	–	0.2
<b>Total</b>	<b>–</b>	<b>415.9</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  
10 May 2011

Singapore Co. Regn. No.: 198201025C

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

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated 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 2011, the statements of changes in equity of the Group and the Company, and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's responsibility for the consolidated financial statements*

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the Act) and Singapore Financial Reporting Standards, and for 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 accounts and balance sheets and to maintain accountability of assets.

### *Auditors' responsibility*

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 consolidated financial statements.

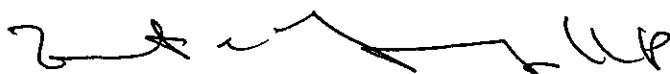
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, 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 2011 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.

### Report of Other Legal and Regulatory Requirements

In our opinion, 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 10<sup>th</sup> day of May 2011

\* The page numbers are stated in the auditors' report dated 10<sup>th</sup> May 2011 included in the SIA Engineering Company Annual Report for the financial year ended 31 March 2011.