

AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 FINANCIAL YEAR ENDED 31 MARCH 2015 (IN \$ MILLION)**

	The Group		The Group	
	4 th Quarter 2014-15	4 th Quarter 2013-14	2014-15	2013-14
REVENUE	276.0	311.1	1,120.6	1,178.2
EXPENDITURE				
Staff costs	116.2	124.6	476.7	508.4
Material costs	42.2	60.1	176.7	223.1
Depreciation	10.4	9.8	41.4	35.7
Amortisation of intangibles	0.3	0.3	1.4	1.3
Company accommodation	12.7	13.5	53.0	50.5
Subcontract costs	41.3	43.4	178.5	145.7
Other operating expenses	29.8	25.2	108.9	97.9
	252.9	276.9	1,036.6	1,062.6
OPERATING PROFIT	23.1	34.2	84.0	115.6
Interest income	0.3	0.4	1.4	1.5
Interest on external borrowings	(0.1)	(0.1)	(0.3)	(0.2)
Surplus on disposal of property, plant and equipment	0.3	0.4	0.1	0.7
Surplus on disposal of a subsidiary company	-	-	5.8	-
Dividend from long-term investment	1.7	2.2	8.1	13.8
Share of profits of associated companies, net of tax	8.1	14.1	45.5	68.6
Share of profits of joint venture companies, net of tax	13.2	22.0	60.8	94.0
PROFIT BEFORE TAXATION	46.6	73.2	205.4	294.0
TAXATION	(5.5)	(6.5)	(20.0)	(23.0)
PROFIT FOR THE FINANCIAL YEAR	41.1	66.7	185.4	271.0
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	41.4	65.2	183.3	265.7
NON-CONTROLLING INTERESTS	(0.3)	1.5	2.1	5.3
	41.1	66.7	185.4	271.0
BASIC EARNINGS PER SHARE (CENTS)	3.69	5.85	16.36	23.88
DILUTED EARNINGS PER SHARE (CENTS)	3.68	5.80	16.28	23.69

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

	The Group		The Group	
	4 th Quarter	4 th Quarter	2014-15	2013-14
	2014-15	2013-14		
	\$M	\$M	\$M	\$M
Bad debts written off	-	*	-	*
Provision/(write back of provision) for impairment of trade debtors, net	3.0	(0.4)	6.3	0.4
Exchange (gain) / loss, net	(1.6)	1.0	(4.8)	3.6
(Over) / under provision of tax in respect of prior year	(0.3)	0.1	(0.2)	(0.4)
Provision for stock obsolescence, net	1.6	1.1	6.2	4.8

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

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (IN \$ MILLION)**

	The Group		The Group	
	4 th Quarter	4 th Quarter	2014-15	2013-14
	2014-15	2013-14		
PROFIT FOR THE FINANCIAL YEAR	41.1	66.7	185.4	271.0
OTHER COMPREHENSIVE INCOME				
<u>Items that will not be reclassified to profit or loss:</u>				
Actuarial (loss) / gain on remeasurement of defined benefit plan	*	0.1	*	0.1
	<u>*</u>	<u>0.1</u>	<u>*</u>	<u>0.1</u>
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation	22.3	(1.8)	48.0	6.7
Net fair value adjustment on cash flow hedges	(0.8)	1.1	(5.6)	0.9
Share of other comprehensive income of associated and joint venture companies	(3.1)	0.6	(8.0)	(0.9)
	<u>18.4</u>	<u>(0.1)</u>	<u>34.4</u>	<u>6.7</u>
OTHER COMPREHENSIVE INCOME, NET OF TAX	18.4	-	34.4	6.8
TOTAL COMPREHENSIVE INCOME	59.5	66.7	219.8	277.8
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	58.9	65.3	215.7	272.6
NON-CONTROLLING INTERESTS	0.6	1.4	4.1	5.2
	<u>59.5</u>	<u>66.7</u>	<u>219.8</u>	<u>277.8</u>

* Amount less than \$0.1M.

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (IN \$ MILLION)**

	The Company		The Company	
	4 th Quarter 2014-15	4 th Quarter 2013-14	2014-15	2013-14
PROFIT FOR THE FINANCIAL YEAR	58.7	69.8	195.7	257.1
OTHER COMPREHENSIVE INCOME				
<u>Items that will not be reclassified to profit or loss:</u>				
Actuarial loss on remeasurement of defined benefit plan	-	*	-	*
	-	*	-	*
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Net fair value adjustment on cash flow hedges	(0.8)	1.1	(5.6)	0.9
	(0.8)	1.1	(5.6)	0.9
OTHER COMPREHENSIVE INCOME, NET OF TAX	(0.8)	1.1	(5.6)	0.9
TOTAL COMPREHENSIVE INCOME	57.9	70.9	190.1	258.0

*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 MARCH 2015 (IN \$ MILLION)

	The Group		The Company	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Share capital	410.7	387.3	410.7	387.3
Share-based compensation reserve	20.2	23.9	20.2	23.9
Foreign currency translation reserve	(81.7)	(127.7)	-	-
Fair value reserve	(14.2)	(0.6)	(5.3)	0.3
Equity transaction reserve	(2.4)	-	-	-
General reserve	992.3	1,078.0	674.7	748.0
	<u>1,324.9</u>	<u>1,360.9</u>	<u>1,100.3</u>	<u>1,159.5</u>
NON-CONTROLLING INTERESTS	24.7	29.6	-	-
TOTAL EQUITY	<u>1,349.6</u>	<u>1,390.5</u>	<u>1,100.3</u>	<u>1,159.5</u>
NON-CURRENT LIABILITIES				
Deferred taxation	26.6	26.8	24.3	24.4
Long-term bank loan	23.9	13.6	-	-
	<u>50.5</u>	<u>40.4</u>	<u>24.3</u>	<u>24.4</u>
	<u>1,400.1</u>	<u>1,430.9</u>	<u>1,124.6</u>	<u>1,183.9</u>
Represented by :				
PROPERTY, PLANT AND EQUIPMENT	344.1	337.2	289.0	286.0
INTANGIBLES	61.5	54.3	4.2	3.9
SUBSIDIARY COMPANIES	-	-	104.2	95.4
ASSOCIATED COMPANIES	327.7	309.4	181.0	179.8
JOINT VENTURE COMPANIES	136.2	126.5	56.6	56.6
LONG-TERM INVESTMENTS	14.6	14.6	14.6	14.6
CURRENT ASSETS				
Trade debtors	82.8	97.4	64.2	67.1
Prepayments and other debtors	12.7	19.1	5.3	13.3
Immediate holding company	44.0	57.2	43.1	55.0
Amount owing by related parties	44.7	48.8	44.4	50.9
Inventories	37.5	44.3	28.8	32.5
Work-in-progress	87.1	62.6	86.6	60.6
Short-term deposits	403.1	484.9	396.3	481.7
Cash and bank balances	60.6	50.8	44.1	35.5
	<u>772.5</u>	<u>865.1</u>	<u>712.8</u>	<u>796.6</u>
Less:				
CURRENT LIABILITIES				
Trade and other creditors	227.4	242.0	204.8	208.9
Amount owing to related parties	2.4	4.1	18.3	20.8
Bank loans	9.3	8.2	-	-
Tax payable	17.4	21.9	14.7	19.3
	<u>256.5</u>	<u>276.2</u>	<u>237.8</u>	<u>249.0</u>
NET CURRENT ASSETS	<u>516.0</u>	<u>588.9</u>	<u>475.0</u>	<u>547.6</u>
	<u>1,400.1</u>	<u>1,430.9</u>	<u>1,124.6</u>	<u>1,183.9</u>

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

(in \$ Million)

Amount repayable in one year or less, or on demand

31 Mar 2015		31 Mar 2014	
Secured	Unsecured	Secured	Unsecured
-	9.3	-	8.2

Amount repayable after one year

31 Mar 2015		31 Mar 2014	
Secured	Unsecured	Secured	Unsecured
-	23.9	-	13.6

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 FINANCIAL YEAR ENDED 31 MARCH 2015 (IN \$ MILLION)**

The Group	
2014-15	2013-14

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	205.4	294.0
Adjustments for:		
Depreciation	41.4	35.7
Amortisation of intangibles	1.4	1.3
Share-based compensation expense	2.5	1.0
Surplus on disposal of property, plant and equipment	(0.1)	(0.7)
Surplus on disposal of subsidiary company	(5.8)	-
Interest income	(1.4)	(1.5)
Interest on external borrowings	0.3	0.2
Share of profits of associated and joint venture companies, net of tax	(106.3)	(162.6)
Exchange differences	(4.8)	3.6
Dividend received from long-term investment	(8.1)	(13.8)
Operating profit before working capital changes	124.5	157.2
Decrease / (increase) in debtors	22.5	(32.2)
(Increase) / decrease in inventories and work-in-progress	(22.8)	0.8
Decrease in creditors	(19.1)	(4.5)
Decrease in amounts owing by immediate holding company	12.3	7.9
Decrease in amounts owing by related parties, net	2.0	7.4
Cash generated from operations	119.4	136.6
Income taxes paid	(23.3)	(23.6)
NET CASH PROVIDED BY OPERATING ACTIVITIES	96.1	113.0

CASH FLOW FROM INVESTING ACTIVITIES

Capital expenditure	(49.5)	(67.9)
Purchase of intangible assets	(4.0)	(5.9)
Proceeds from disposal of property, plant and equipment	0.3	1.0
Proceeds from disposal of a subsidiary, net of cash disposed	8.9	-
Interest received from deposits	1.6	1.3
Proceeds from capital reduction of associated company	-	1.8
Dividends received from associated and joint venture companies	112.3	157.3
Dividend received from long-term investment	8.1	13.8
NET CASH PROVIDED BY INVESTING ACTIVITIES	77.7	101.4

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (IN \$ MILLION)**

	The Group	
	2014-15	2013-14
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from exercise of share options	17.2	30.3
Proceeds from borrowings	8.8	16.9
Repayment of borrowings	-	(0.8)
Acquisition of additional interest in a subsidiary company	(3.4)	-
Interest paid	(0.3)	(0.2)
Dividends paid	(269.0)	(244.9)
Dividends paid by subsidiary companies to non-controlling interests	(4.2)	(2.9)
NET CASH USED IN FINANCING ACTIVITIES	(250.9)	(201.6)
NET CASH (OUTFLOW) / INFLOW	(77.1)	12.8
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	535.7	522.9
Effect of exchange rate changes	5.1	*
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	463.7	535.7
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Short-term deposits	403.1	484.9
Cash and bank balances	60.6	50.8
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	463.7	535.7

*Amount less than \$0.1M.

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

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (IN \$ MILLION)**

The Group	Attributable to Owners of the Parent						Total	Non-controlling interests	Total equity
	Share capital	Share-based compensation reserve	Foreign currency translation reserve	Fair value reserve	Equity transaction reserve	General reserve			
Balance at 1 April 2014	387.3	23.9	(127.7)	(0.6)	-	1,078.0	1,360.9	29.6	1,390.5
Profit for the period	-	-	-	-	-	183.3	183.3	2.1	185.4
Actuarial loss on remeasurement of defined benefit plan	-	-	-	-	-	*	*	*	*
Foreign currency translation	-	-	46.0	-	-	-	46.0	2.0	48.0
Net fair value adjustment on cash flow hedges	-	-	-	(5.6)	-	-	(5.6)	-	(5.6)
Share of other comprehensive income of associated / joint venture companies	-	-	*	(8.0)	-	-	(8.0)	-	(8.0)
Other comprehensive income, net of tax	-	-	46.0	(13.6)	-	*	32.4	2.0	34.4
Total comprehensive income for the period	-	-	46.0	(13.6)	-	183.3	215.7	4.1	219.8
Share-based compensation expense	-	2.5	-	-	-	-	2.5	-	2.5
Share awards released	1.9	(1.9)	-	-	-	-	-	-	-
Share options exercised	21.5	(4.3)	-	-	-	-	17.2	-	17.2
Share options lapsed	-	*	-	-	-	*	-	-	-
Dividends	-	-	-	-	-	(269.0)	(269.0)	(4.2)	(273.2)
Total contributions by and distributions to owners	23.4	(3.7)	-	-	-	(269.0)	(249.3)	(4.2)	(253.5)
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)
Total changes in ownership interests in subsidiaries	-	-	-	-	(2.4)	-	(2.4)	(4.8)	(7.2)
Balance at 31 March 2015	410.7	20.2	(81.7)	(14.2)	(2.4)	992.3	1,324.9	24.7	1,349.6

* Amount less than \$0.1M

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 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	General reserve	Total		
Balance at 1 April 2013	348.1	31.9	(134.5)	(0.6)	1,057.0	1,301.9	27.3	1,329.2
Profit for the year	-	-	-	-	265.7	265.7	5.3	271.0
Actuarial gain on remeasurement of defined benefit plan	-	-	-	-	0.1	0.1	*	0.1
Foreign currency translation	-	-	6.8	-	-	6.8	(0.1)	6.7
Net fair value adjustment on cash flow hedges	-	-	-	0.9	-	0.9	-	0.9
Share of other comprehensive income of associated / joint venture companies	-	-	*	(0.9)	-	(0.9)	-	(0.9)
Other comprehensive income, net of tax	-	-	6.8	-	0.1	6.9	(0.1)	6.8
Total comprehensive income for the financial year	-	-	6.8	-	265.8	272.6	5.2	277.8
Share-based compensation expense	-	1.0	-	-	-	1.0	-	1.0
Share awards released	1.8	(1.8)	-	-	-	-	-	-
Share options exercised	37.4	(7.1)	-	-	-	30.3	-	30.3
Share options lapsed	-	(0.1)	-	-	0.1	-	-	-
Dividends	-	-	-	-	(244.9)	(244.9)	(2.9)	(247.8)
Total contributions by and distributions to owners	39.2	(8.0)	-	-	(244.8)	(213.6)	(2.9)	(216.5)
Balance at 31 March 2014	387.3	23.9	(127.7)	(0.6)	1,078.0	1,360.9	29.6	1,390.5

* Amount less than \$0.1M.

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (IN \$ MILLION)**

The Company	Share capital	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2014	387.3	23.9	0.3	748.0	1,159.5
Profit for the year	-	-	-	195.7	195.7
Other comprehensive income, net of tax					
Net fair value adjustment on cash flow hedges	-	-	(5.6)	-	(5.6)
Total comprehensive income for the financial year	-	-	(5.6)	195.7	190.1
Share-based compensation expense	-	2.5	-	-	2.5
Share awards released	1.9	(1.9)	-	-	-
Share options exercised	21.5	(4.3)	-	-	17.2
Share options lapsed	-	*	-	*	-
Dividends	-	-	-	(269.0)	(269.0)
Total contributions by and distributions to owners	23.4	(3.7)	-	(269.0)	(249.3)
Balance at 31 March 2015	410.7	20.2	(5.3)	674.7	1,100.3

* Amount less than \$0.1M.

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014 (IN \$ MILLION)**

The Company	Share capital	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2013	348.1	31.9	(0.6)	735.7	1,115.1
Profit for the year	-	-	-	257.1	257.1
Actuarial loss on remeasurement of defined benefit plan	-	-	-	*	*
Net fair value adjustment on cash flow hedges	-	-	0.9	-	0.9
Other comprehensive income, net of tax	-	-	0.9	*	0.9
Total comprehensive income for the financial year	-	-	0.9	257.1	258.0
Share-based compensation expense	-	1.0	-	-	1.0
Share awards released	1.8	(1.8)	-	-	-
Share options exercised	37.4	(7.1)	-	-	30.3
Share options lapsed	-	(0.1)	-	0.1	-
Dividends	-	-	-	(244.9)	(244.9)
Total contributions by and distributions to owners	39.2	(8.0)	-	(244.8)	(213.6)
Balance at 31 March 2014	387.3	23.9	0.3	748.0	1,159.5

* 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 31 March 2015, the Company has an issued share capital of 1,121,440,784 ordinary shares (31 March 2014: 1,115,561,658 ordinary shares).

The Company does not hold any treasury shares.

The movement of the Company's issued share capital during the financial year ended to 31 March 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 2014	1,115,561,658	387.3
Share options exercised during the financial year	5,358,899	21.5
Share awards released during the financial year	520,227	1.9
Balance at 31 March 2015	1,121,440,784	410.7

(B) Employee Share Option Plan

(i) During the financial year ended 31 March 2015, options over 5,358,899 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 2015 is as follows:

Date of grant	Balance at 01.04.2014	Cancelled	Exercised	Balance at 31.03.2015	Exercise Price*	Exercisable period
01.07.2004	846,400	-	(846,400)	-	\$1.59	01.07.2005-30.06.2014
01.07.2005	2,438,075	(4,400)	(1,048,350)	1,385,325	\$2.10	01.07.2006-30.06.2015
03.07.2006	4,997,497	(21,200)	(1,011,849)	3,964,448	\$3.29	03.07.2007-02.07.2016
02.07.2007	10,364,444	(152,700)	(1,403,600)	8,808,144	\$4.52	02.07.2008-01.07.2017
01.07.2008	5,909,896	(36,400)	(1,048,700)	4,824,796	\$3.59	01.07.2010-30.06.2018
Total	24,556,312	(214,700)	(5,358,899)	18,982,713		

* 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 a further \$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 31 March 2015, the number of share options of the Company outstanding was 18,982,713 (31 March 2014: 24,556,312).

(C) Restricted Share Plan and Performance Share Plan

- (i) In addition to the Employee Share Option Plan ("ESOP"), senior management staff are entitled to 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.
- (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 2015, the number of outstanding shares granted under the Company's RSP and PSP were 1,731,122 (31 March 2014 : 1,932,624) and 396,574 (31 March 2014 : 398,271) respectively. The movement of these share awards during the financial year ended 31 March 2015 is as follows:

RSP

Date of grant	Balance at 01.04.2014 / Date of grant	Adjustment *	Cancelled	Released	Modification #	Balance at 31.03.2015
01.07.2010	157,796	-	-	(157,796)	-	-
01.07.2011	153,528	-	(2,424)	(80,495)	723	71,332
02.07.2012	819,000	(480,732)	(19,240)	(171,992)	1,520	148,556
08.07.2013	802,300	-	(49,308)	-	7,812	760,804
07.07.2014	783,440	-	(40,717)	-	7,707	750,430
Total	2,716,064	(480,732)	(111,689)	(410,283)	17,762	1,731,122

- * Adjustment at the end of the two-year performance period upon meeting stated performance targets.
Arising from the approval of shareholders on the payment of a special dividend of \$0.05 per share, the Committee had also approved an increase in all outstanding RSP awards on 7 August 2014.

PSP

Date of grant	Balance at 01.04.2014 / Date of grant	Adjustment *	Cancelled	Released	Modification #	Balance at 31.03.2015
01.07.2011	139,171	(29,227)	-	(109,944)	-	-
02.07.2012	122,800	-	-	-	1,212	124,012
08.07.2013	136,300	-	-	-	1,345	137,645
07.07.2014	133,600	-	-	-	1,317	134,917
Total	531,871	(29,227)	-	(109,944)	3,874	396,574

- * Adjustment at the end of the three-year performance period upon meeting stated performance targets.
Arising from the approval of shareholders on the payment of a special dividend of \$0.05 per share, the Committee had also approved an increase in all outstanding PSP awards on 7 August 2014.

- 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 2014 except for the Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that are effective for annual financial periods beginning on or after 1 April 2014. The adoption of these FRS and INT FRS has no significant impact on the financial performance or position of 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		Group	
	4 th Quarter 2014-15	4 th Quarter 2013-14	2014-15	2013-14
Earnings per share (cents)				
- Basic *	3.69	5.85	16.36	23.88
- Diluted #	3.68	5.80	16.28	23.69

* 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 share options, performance shares and restricted shares.

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

	Group		Company	
	As at 31 Mar 15	As at 31 Mar 14	As at 31 Mar 15	As at 31 Mar 14
Net asset value per share (cents)	118.1	122.0	98.1	103.9

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

GROUP EARNINGS

Financial Year 2014-15

SIAEC Group posted a profit attributable to owners of the parent of \$183.3 million for the financial year ended 31 March 2015.

Revenue was \$1,120.6 million, a decrease of \$57.6 million or 4.9%. Airframe and component overhaul revenue declined with fewer heavy checks, partially mitigated by higher fleet management revenue. Expenditure at \$1,036.6 million was lower by \$26.0 million or 2.4%, largely due to a reduction in material usage in line with the decline in the number of heavy checks and lower staff costs, offset by higher subcontract costs. The subcontract cost increases were mainly for the fleet management contracts, which typically require part of the obligations to be outsourced. Operating profit at \$84.0 million was \$31.6 million or 27.3% lower compared to the same period the previous year.

Share of profits of associated and joint venture companies fell by \$56.3 million or 34.6% to \$106.3 million. The contributions from the engine repair and overhaul centres decreased by \$57.4 million or 45.9% with reduced engine shop visits, arising from engine improvement modifications as well as an extension of the "on-wing" life of certain models and the continuing retirement of the older engine models.

Basic earnings per share was 16.36 cents for this financial year.

Fourth Quarter FY2014-15

Revenue declined by \$35.1 million or 11.3% to \$276.0 million for the current quarter due to lower airframe and component overhaul revenue, while expenditure decreased by \$24.0 million or 8.7% to \$252.9 million. The resulting operating profit of \$23.1 million was \$11.1 million or 32.5% lower compared to the same quarter last year.

Share of profits of associated and joint venture companies decreased by \$14.8 million or 41.0% to \$21.3 million, mainly due to the weaker contributions from the engine repair and overhaul centres.

Basic earnings per share was 3.69 cents for the current quarter.

GROUP FINANCIAL POSITION

As at 31 March 2015, equity attributable to owners of the parent of \$1,324.9 million was \$36.0 million or 2.6% lower than at 31 March 2014. The decrease was mainly due to the payment of the final dividend in respect of FY2013-14 and interim dividend for FY2014-15, partially offset by profits earned for the period.

Total assets stood at \$1,656.6 million at the end of FY2014-15, a decrease of \$50.5 million or 3.0%. The cash balance of the Group as at 31 March 2015 amounted to \$463.7 million.

Net asset value per share as at 31 March 2015 was 118.1 cents.

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 operating environment for the MRO industry remains challenging. Advancements in the newer generation engines have improved their reliability while the older generation engines are being phased out. These developments will continue to result in a reduction in engine shop visits in the next few years.

With the changing landscape in the MRO industry, the Company has been taking initiatives to position itself for the future. One such initiative is the fleet management joint venture with Boeing that will incorporate a part of our fleet management business. This joint venture is on track for commencement of operations in this financial year, although it is not expected to be accretive in the near term.

Given the growth in the operating fleet within the region, the Company remains confident that the demand for engine and aircraft MRO work will pick up in the future. With our strong balance sheet, the Group is well positioned to meet challenges, and we will continue to pursue various opportunities and strategic initiatives.

11. Dividend

(a) Current Financial Period Reported On

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

Name of dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Rate	6.0 cents per ordinary share	8.5 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	
		Ordinary	Special
Dividend Type	Cash	Cash	Cash
Dividend Rate	7.0 cents per ordinary share	13.0 cents per ordinary share	5.0 cents per ordinary share

(c) Date payable

The final dividend, if so approved by shareholders, will be paid on 13 August 2015.

(d) Books closure date

Subject to the approval being obtained at the 33rd 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 112 Robinson Road, #05-01, Singapore 068902 up to 5 p.m. on 31 July 2015 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 03 August 2015 for the preparation of dividend warrants. The final dividend, if so approved by shareholders, will be paid on 13 August 2015 to members on the Register as at 31 July 2015.

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

Not applicable.

13. Interested Person Transactions

(In \$ Million)

The aggregate value of all Interested Person Transactions (“IPTs”) entered into during the Financial Year 2014-15 are as follows:

Name of Interested Person	Non-Mandated Aggregate value of all IPTs (excluding all mandated transactions pursuant to Rule 920 of the SGX Listing Manual and transactions less than \$100,000)	Mandated 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 Group		
- Singapore Airlines Ltd	-	21.6
- SilkAir (Singapore) Pte Ltd	-	0.2
- Scoot Pte Ltd	-	0.7
- NokScoot Airlines Co Ltd	-	42.8
Tiger Airways Group		
- Tiger Airways Singapore Pte Ltd	-	7.5
Temasek Holdings (Private) Limited and Associates		
- AETOS Training Academy Pte Ltd	-	0.1
SembCorp Industries Limited Group		
- SembCorp Power Pte Ltd	-	10.4
Singapore Technologies Engineering Group		
- ST Aerospace Supplies Pte Ltd	-	0.6
SMRT Corporation		
- SMRT Taxis Pte Ltd	-	0.4
SATS Ltd	-	0.4
Starhub Limited	-	0.2
Total	-	84.9

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.

14. 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 2015 and 31 March 2014 and certain assets information of the operating segments as at those dates.

2014-15 (in \$ million)	Repair and overhaul	Line maintenance	Total segments	Consolidation eliminations & adjustments	Per consolidated financial statements
TOTAL REVENUE					
External revenue	678.4	442.2	1,120.6	-	1,120.6
Inter-segment revenue	0.2	9.3	9.5	(9.5)	-
	<u>678.6</u>	<u>451.5</u>	<u>1,130.1</u>	<u>(9.5)</u>	<u>1,120.6</u>
RESULTS					
Segment results	(14.3)	98.3	84.0		84.0
Interest income					1.4
Surplus on disposal of a subsidiary company					5.8
Dividend income from long-term investment					8.1
Share of profits of associated companies, net of tax	42.6	2.9	45.5		45.5
Share of profits of joint venture companies, net of tax	60.8	-	60.8		60.8
Other unallocated expense/ income					<u>(0.2)</u>
Profit before taxation					<u>205.4</u>
Taxation					<u>(20.0)</u>
Profit for the financial year					<u><u>185.4</u></u>
<u>Other segment items</u>					
Depreciation	34.1	7.3	41.4		41.4
Amortisation of intangibles	0.8	0.6	1.4		1.4
<u>Segment assets</u>					
Property, plant and equipment	304.1	40.0	344.1		344.1
Intangibles	59.7	1.8	61.5		61.5
Investment in associated/ joint venture companies	454.5	9.4	463.9		463.9
Other unallocated assets					787.1
Total assets	<u>818.3</u>	<u>51.2</u>	<u>869.5</u>		<u>1,656.6</u>

2013-14 (in \$ million)	Repair and overhaul	Line maintenance	Total segments	Consolidation eliminations & adjustments	Per consolidated financial statements
TOTAL REVENUE					
External revenue	743.6	434.6	1,178.2	-	1,178.2
Inter-segment revenue	26.4	0.6	27.0	(27.0)	-
	<u>770.0</u>	<u>435.2</u>	<u>1,205.2</u>	<u>(27.0)</u>	<u>1,178.2</u>
RESULTS					
Segment results	32.5	83.1	115.6		115.6
Interest income					1.5
Dividend income from long-term investment					13.8
Share of profits of associated companies, net of tax	65.9	2.7	68.6		68.6
Share of profits of joint venture companies, net of tax	94.0	-	94.0		94.0
Other unallocated income					0.5
Profit before taxation					<u>294.0</u>
Taxation					<u>(23.0)</u>
Profit for the financial year					<u><u>271.0</u></u>
<u>Other segment items</u>					
Depreciation	29.6	6.1	35.7		35.7
Amortisation of intangibles	0.9	0.4	1.3		1.3
<u>Segment assets</u>					
Property, plant and equipment	298.2	39.0	337.2		337.2
Intangibles	52.9	1.4	54.3		54.3
Investment in associated/ joint venture companies	428.0	7.9	435.9		435.9
Other unallocated assets					879.7
Total assets	<u>779.1</u>	<u>48.3</u>	<u>827.4</u>		<u>1,707.1</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 31 March	
	2014-15	2013-14	2015	2014
East Asia	880.9	911.8	820.6	784.7
Europe	119.6	155.1	4.9	4.9
South West Pacific	53.7	49.4	1.2	1.5
Americas	27.3	43.5	57.4	50.9
West Asia and Africa	39.1	18.4	-	-
Total	<u>1,120.6</u>	<u>1,178.2</u>	<u>884.1</u>	<u>842.0</u>

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

15. 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.

16. A breakdown of sales.

	GROUP		
	2014-15	2013-14	Change
	S\$M	S\$M	%
Turnover reported for first half year	579.3	583.3	- 0.7%
Profit after tax reported for the first half year	95.6	140.0	- 31.7%
Turnover reported for second half year	541.3	594.9	- 9.0%
Profit after tax reported for the second half year	87.7	125.7	- 30.2%

17. 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)	2014-15	2013-14
Ordinary dividend		
- Interim	67.3	78.0
- Final [#]	95.3	145.7
Special dividend		
- Final	-	56.0
Total:	162.6	279.7

[#] 2014-15 final dividend is estimated based on number of shares outstanding as at the end of the financial year.

18. Disclosure of person(s) occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, SIA Engineering Company Limited (the "Company") confirms that, to the best of its knowledge, there is no person occupying a managerial position in the Company or in any of its principal subsidiaries, who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

BY ORDER OF THE BOARD

Devika Rani Davar
Company Secretary
12 May 2015

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 2015, 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, Chapter 50 (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 2015 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
Chartered Accountants
Singapore

Dated this 12th day of May 2015

* The page numbers are stated in the auditors' report dated 12th May 2015 included in the SIA Engineering Company Annual Report for the financial year ended 31 March 2015.