

**AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

**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 2016 (IN \$ MILLION)**

	The Group		The Group	
	4 <sup>th</sup> Quarter 2015-16	4 <sup>th</sup> Quarter 2014-15	2015-16	2014-15
<b>REVENUE</b>	<b>294.2</b>	<b>276.0</b>	<b>1,112.7</b>	<b>1,120.6</b>
<b>EXPENDITURE</b>				
Staff costs	114.1	116.2	462.9	476.7
Material costs	54.4	42.2	188.8	176.7
Depreciation	10.9	10.4	42.2	41.4
Amortisation of intangibles	0.5	0.3	1.7	1.4
Company accommodation	12.6	12.7	49.7	53.0
Subcontract costs	43.3	41.3	161.3	178.5
Other operating expenses	30.9	29.8	101.7	108.9
	<b>266.7</b>	<b>252.9</b>	<b>1,008.3</b>	<b>1,036.6</b>
<b>OPERATING PROFIT</b>	<b>27.5</b>	<b>23.1</b>	<b>104.4</b>	<b>84.0</b>
Interest income	0.6	0.3	2.0	1.4
Interest on external borrowings	(0.1)	(0.1)	(0.3)	(0.3)
(Loss) / surplus on disposal of property, plant and equipment	(0.1)	0.3	(0.4)	0.1
Surplus on disposal of a subsidiary company	-	-	-	5.8
Surplus on partial disposal of an associated company	-	-	2.8	-
Loss on liquidation of an associated company	-	-	(4.3)	-
Provision for impairment in an associated company	-	-	(2.5)	-
Dividend from long-term investment	1.6	1.7	6.1	8.1
Share of profits of associated companies, net of tax	13.4	8.1	50.4	45.5
Share of profits of joint venture companies, net of tax	4.9	13.2	43.8	60.8
<b>PROFIT BEFORE TAXATION</b>	<b>47.8</b>	<b>46.6</b>	<b>202.0</b>	<b>205.4</b>
Taxation expense	(4.8)	(5.5)	(20.8)	(20.0)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>43.0</b>	<b>41.1</b>	<b>181.2</b>	<b>185.4</b>
<b>PROFIT ATTRIBUTABLE TO:</b>				
<b>OWNERS OF THE PARENT</b>	<b>41.4</b>	<b>41.4</b>	<b>176.6</b>	<b>183.3</b>
Non-controlling interests	1.6	(0.3)	4.6	2.1
	<b>43.0</b>	<b>41.1</b>	<b>181.2</b>	<b>185.4</b>
<b>BASIC EARNINGS PER SHARE (CENTS)</b>	<b>3.69</b>	<b>3.69</b>	<b>15.74</b>	<b>16.36</b>
<b>DILUTED EARNINGS PER SHARE (CENTS)</b>	<b>3.69</b>	<b>3.68</b>	<b>15.70</b>	<b>16.28</b>

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

	The Group		The Group	
	4 <sup>th</sup> Quarter 2015-16	4 <sup>th</sup> Quarter 2014-15	2015-16	2014-15
	\$M	\$M	\$M	\$M
(Write back of provision) / provision for impairment of trade debtors, net	(0.8)	3.0	(3.3)	6.3
Exchange loss / (gain), net	8.2	(1.6)	12.7	(4.8)
Over provision of tax in respect of prior year	*	(0.3)	(0.1)	(0.2)
Provision for stock obsolescence, net	0.4	1.6	3.3	6.2

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

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016 (IN \$ MILLION)**

	The Group		The Group	
	4 <sup>th</sup> Quarter 2015-16	4 <sup>th</sup> Quarter 2014-15	2015-16	2014-15
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>43.0</b>	<b>41.1</b>	<b>181.2</b>	<b>185.4</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<u>Items that will not be reclassified to profit or loss:</u>				
Actuarial gain / (loss) on remeasurement of defined benefit plan	0.3	*	0.3	*
	<u>0.3</u>	<u>*</u>	<u>0.3</u>	<u>*</u>
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation	(26.4)	22.3	(11.1)	48.0
Realisation of foreign currency translation reserves on liquidation of an associated company	-	-	4.3	-
Net fair value adjustment on cash flow hedges	1.3	(0.8)	7.3	(5.6)
Net changes in fair value of cash flow hedges reclassified to carrying amount of an associated company	-	-	(0.8)	-
Net fair value adjustment on non-current asset held for sale	(7.5)	-	141.9	-
Share of other comprehensive income of associated and joint venture companies	4.8	(3.1)	6.5	(8.0)
	<u>(27.8)</u>	<u>18.4</u>	<u>148.1</u>	<u>34.4</u>
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<b>(27.5)</b>	<b>18.4</b>	<b>148.4</b>	<b>34.4</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>15.5</b>	<b>59.5</b>	<b>329.6</b>	<b>219.8</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
<b>OWNERS OF THE PARENT</b>	14.8	58.9	325.4	215.7
Non-controlling interests	0.7	0.6	4.2	4.1
	<u>15.5</u>	<u>59.5</u>	<u>329.6</u>	<u>219.8</u>

\* Amount less than \$0.1M.

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016 (IN \$ MILLION)**

	The Company		The Company	
	4 <sup>th</sup> Quarter 2015-16	4 <sup>th</sup> Quarter 2014-15	2015-16	2014-15
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>49.7</b>	<b>58.7</b>	<b>161.3</b>	<b>195.7</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	1.3	(0.8)	7.3	(5.6)
Net changes in fair value of cash flow hedges reclassified to carrying amount of an associated company	-	-	(0.8)	-
Net fair value adjustment on non-current asset held for sale	(7.5)	-	141.9	-
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<b>(6.2)</b>	<b>(0.8)</b>	<b>148.4</b>	<b>(5.6)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>43.5</b>	<b>57.9</b>	<b>309.7</b>	<b>190.1</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 2016 (IN \$ MILLION)**

	The Group		The Company	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>				
Share capital	416.5	410.7	416.5	410.7
Treasury shares	(6.1)	-	(6.1)	-
Capital reserve	0.2	-	0.2	-
Share-based compensation reserve	18.4	20.2	18.4	20.2
Foreign currency translation reserve	(87.9)	(81.7)	-	-
Fair value reserve	140.7	(14.2)	143.1	(5.3)
Equity transaction reserve	(2.4)	(2.4)	-	-
General reserve	1,006.1	992.3	673.1	674.7
	1,485.5	1,324.9	1,245.2	1,100.3
<b>NON-CONTROLLING INTERESTS</b>	26.4	24.7	-	-
<b>TOTAL EQUITY</b>	1,511.9	1,349.6	1,245.2	1,100.3
<b>NON-CURRENT LIABILITIES</b>				
Deferred taxation	29.5	26.6	27.2	24.3
Long-term bank loan	24.5	23.9	-	-
	54.0	50.5	27.2	24.3
	<b>1,565.9</b>	<b>1,400.1</b>	<b>1,272.4</b>	<b>1,124.6</b>
Represented by :				
<b>PROPERTY, PLANT AND EQUIPMENT</b>	340.9	344.1	280.9	289.0
<b>INTANGIBLES</b>	63.4	61.5	4.7	4.2
<b>SUBSIDIARY COMPANIES</b>	-	-	109.1	104.2
<b>ASSOCIATED COMPANIES</b>	344.0	327.7	193.1	181.0
<b>JOINT VENTURE COMPANIES</b>	147.5	136.2	56.6	56.6
<b>LONG-TERM INVESTMENTS</b>	*	14.6	*	14.6
<b>CURRENT ASSETS</b>				
Trade debtors	76.8	82.8	52.4	64.2
Prepayments and other debtors	14.2	12.7	10.8	5.3
Immediate holding company	61.7	44.0	60.3	43.1
Amount owing by related parties	68.1	44.7	66.4	44.4
Inventories	40.7	37.5	31.4	28.8
Work-in-progress	114.4	87.1	112.8	86.6
Short-term deposits	317.1	403.1	311.7	396.3
Cash and bank balances	76.8	60.6	58.1	44.1
	769.8	772.5	703.9	712.8
Non-current asset held for sale	156.5	-	156.5	-
	926.3	772.5	860.4	712.8
Less:				
<b>CURRENT LIABILITIES</b>				
Trade and other creditors	227.6	227.4	197.3	204.8
Amount owing to related parties	1.8	2.4	19.9	18.3
Bank loans	8.8	9.3	-	-
Tax payable	18.0	17.4	15.2	14.7
	256.2	256.5	232.4	237.8
<b>NET CURRENT ASSETS</b>	670.1	516.0	628.0	475.0
	<b>1,565.9</b>	<b>1,400.1</b>	<b>1,272.4</b>	<b>1,124.6</b>

\*Amount less than \$0.1M.

**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>31 Mar 2016</b>		<b>31 Mar 2015</b>	
Secured	Unsecured	Secured	Unsecured
-	8.8	-	9.3

**Amount repayable after one year**

<b>31 Mar 2016</b>		<b>31 Mar 2015</b>	
Secured	Unsecured	Secured	Unsecured
-	24.5	-	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 FINANCIAL YEAR ENDED 31 MARCH 2016 (IN \$ MILLION)**

The Group	
2015-16	2014-15

**CASH FLOW FROM OPERATING ACTIVITIES**

Profit before taxation	<b>202.0</b>	<b>205.4</b>
Adjustments for:		
Depreciation	42.2	41.4
Amortisation of intangibles	1.7	1.4
Share-based compensation expense	0.6	2.5
Loss / (surplus) on disposal of property, plant and equipment	0.4	(0.1)
Surplus on disposal of subsidiary company	-	(5.8)
Surplus on partial disposal of an associated company	(2.8)	-
Loss on liquidation of an associated company	4.3	-
Provision for impairment in an associated company	2.5	-
Interest income	(2.0)	(1.4)
Interest on external borrowings	0.3	0.3
Share of profits of associated and joint venture companies, net of tax	(94.2)	(106.3)
Exchange differences	12.7	(4.8)
Dividend received from long-term investment	(6.1)	(8.1)
<b>Operating profit before working capital changes</b>	<b>161.6</b>	<b>124.5</b>
(Increase) / decrease in debtors	(3.0)	22.5
Increase in inventories and work-in-progress	(30.5)	(22.8)
Increase / (decrease) in creditors	9.1	(19.1)
(Increase) / decrease in amounts owing by immediate holding company	(17.5)	12.3
(Increase) / decrease in amounts owing by related parties, net	(24.0)	2.0
<b>Cash generated from operations</b>	<b>95.7</b>	<b>119.4</b>
Income taxes paid	(18.6)	(23.3)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>77.1</b>	<b>96.1</b>

**CASH FLOW FROM INVESTING ACTIVITIES**

Capital expenditure	(41.0)	(49.5)
Purchase of intangible assets	(4.6)	(4.0)
Proceeds from disposal of property, plant and equipment	0.2	0.3
Proceeds from disposal of a subsidiary, net of cash disposed	-	8.9
Proceeds from partial disposal of an associated company	4.9	-
Investment in an associated company	(24.3)	-
Interest received from deposits	1.9	1.6
Dividends received from associated and joint venture companies	78.5	112.3
Dividend received from long-term investment	6.1	8.1
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>21.7</b>	<b>77.7</b>

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016 (IN \$ MILLION)**

	<b>The Group</b>	
	<b>2015-16</b>	<b>2014-15</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of share options	4.3	17.2
Proceeds from borrowings	5.0	8.8
Proceeds from issuance of share capital by a subsidiary company to non-controlling interests	1.5	-
Repayment of borrowings	(4.2)	-
Acquisition of additional interest in a subsidiary company	-	(3.4)
Interest paid	(0.3)	(0.3)
Dividends paid	(162.9)	(269.0)
Dividends paid by subsidiary companies to non-controlling interests	(4.0)	(4.2)
Purchase of treasury shares	(6.9)	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(167.5)</b>	<b>(250.9)</b>
<b>NET CASH OUTFLOW</b>	<b>(68.7)</b>	<b>(77.1)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	<b>463.7</b>	<b>535.7</b>
Effect of exchange rate changes	(1.1)	5.1
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>393.9</b>	<b>463.7</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Short-term deposits	317.1	403.1
Cash and bank balances	76.8	60.6
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>393.9</b>	<b>463.7</b>

**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 2016 (IN \$ MILLION)**

The Group	Attributable to Owners of the Parent									Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	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 year	-	-	-	-	-	-	-	176.6	176.6	4.6	181.2
Actuarial gain on remeasurement of defined benefit plan	-	-	-	-	-	-	-	0.1	0.1	0.2	0.3
Foreign currency translation	-	-	-	-	(10.5)	-	-	-	(10.5)	(0.6)	(11.1)
Realisation of foreign currency translation reserves on liquidation of an associated company	-	-	-	-	4.3	-	-	-	4.3	-	4.3
Net fair value adjustment on cash flow hedges	-	-	-	-	-	7.3	-	-	7.3	-	7.3
Net changes in fair value of cash flow hedges reclassified to carrying amount of an associated company	-	-	-	-	-	(0.8)	-	-	(0.8)	-	(0.8)
Net fair value adjustment on non-current asset held for sale	-	-	-	-	-	141.9	-	-	141.9	-	141.9
Share of other comprehensive income of associated / joint venture companies	-	-	-	-	*	6.5	-	-	6.5	-	6.5
Other comprehensive income for the year, net of tax	-	-	-	-	(6.2)	154.9	-	0.1	148.8	(0.4)	148.4
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6.2)</b>	<b>154.9</b>	<b>-</b>	<b>176.7</b>	<b>325.4</b>	<b>4.2</b>	<b>329.6</b>
Capital contribution	-	-	-	-	-	-	-	-	-	1.5	1.5
Share-based compensation expense	-	-	-	0.6	-	-	-	-	0.6	-	0.6
Share awards released	1.2	-	-	(1.2)	-	-	-	-	-	-	-
Share options exercised	4.6	-	-	(1.0)	-	-	-	-	3.6	-	3.6
Share options lapsed	-	-	-	*	-	-	-	*	-	-	-
Purchase of treasury shares	-	(6.9)	-	-	-	-	-	-	(6.9)	-	(6.9)
Treasury shares reissued pursuant to equity compensation plans	-	0.8	0.2	(0.2)	-	-	-	-	0.8	-	0.8
Dividends	-	-	-	-	-	-	-	(162.9)	(162.9)	(4.0)	(166.9)
<b>Total contributions by and distributions to owners</b>	<b>5.8</b>	<b>(6.1)</b>	<b>0.2</b>	<b>(1.8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(162.9)</b>	<b>(164.8)</b>	<b>(2.5)</b>	<b>(167.3)</b>
<b>Balance at 31 March 2016</b>	<b>416.5</b>	<b>(6.1)</b>	<b>0.2</b>	<b>18.4</b>	<b>(87.9)</b>	<b>140.7</b>	<b>(2.4)</b>	<b>1,006.1</b>	<b>1,485.5</b>	<b>26.4</b>	<b>1,511.9</b>

\* Amount less than \$0.1M



**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 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 year	-	-	-	-	-	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 for the year, net of tax	-	-	46.0	(13.6)	-	*	32.4	2.0	34.4
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>46.0</b>	<b>(13.6)</b>	<b>-</b>	<b>183.3</b>	<b>215.7</b>	<b>4.1</b>	<b>219.8</b>
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)
<b>Total contributions by and distributions to owners</b>	<b>23.4</b>	<b>(3.7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(269.0)</b>	<b>(249.3)</b>	<b>(4.2)</b>	<b>(253.5)</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 31 March 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>

\* Amount less than \$0.1M

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016 (IN \$ MILLION)**

<b>The Company</b>	Share capital	Treasury shares	Capital reserve	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 year	-	-	-	-	-	161.3	161.3
Net fair value adjustment on cash flow hedges	-	-	-	-	7.3	-	7.3
Net changes in fair value of cash flow hedges reclassified to carrying amount of an associated company	-	-	-	-	(0.8)	-	(0.8)
Net fair value adjustment on non-current asset held for sale	-	-	-	-	141.9	-	141.9
Other comprehensive income for the year, net of tax	-	-	-	-	148.4	-	148.4
<b>Total comprehensive income for the financial year</b>	-	-	-	-	<b>148.4</b>	<b>161.3</b>	<b>309.7</b>
Share-based compensation expense	-	-	-	0.6	-	-	0.6
Share awards released	1.2	-	-	(1.2)	-	-	-
Share options exercised	4.6	-	-	(1.0)	-	-	3.6
Share options lapsed	-	-	-	*	-	*	-
Purchase of treasury shares	-	(6.9)	-	-	-	-	(6.9)
Treasury shares reissued pursuant to equity compensation plans	-	0.8	0.2	(0.2)	-	-	0.8
Dividends	-	-	-	-	-	(162.9)	(162.9)
<b>Total contributions by and distributions to owners</b>	<b>5.8</b>	<b>(6.1)</b>	<b>0.2</b>	<b>(1.8)</b>	-	<b>(162.9)</b>	<b>(164.8)</b>
<b>Balance at 31 March 2016</b>	<b>416.5</b>	<b>(6.1)</b>	<b>0.2</b>	<b>18.4</b>	<b>143.1</b>	<b>673.1</b>	<b>1,245.2</b>

\* Amount less than \$0.1M

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (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 year	-	-	-	195.7	195.7
Other comprehensive income for the year, net of tax:					
Net fair value adjustment on cash flow hedges	-	-	(5.6)	-	(5.6)
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>(5.6)</b>	<b>195.7</b>	<b>190.1</b>
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)
<b>Total contributions by and distributions to owners</b>	<b>23.4</b>	<b>(3.7)</b>	<b>-</b>	<b>(269.0)</b>	<b>(249.3)</b>
<b>Balance at 31 March 2015</b>	<b>410.7</b>	<b>20.2</b>	<b>(5.3)</b>	<b>674.7</b>	<b>1,100.3</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 31 March 2016, the Company has an issued share capital of 1,123,312,387 ordinary shares (31 March 2015: 1,121,440,784) of which 1,696,900 were held by the Company as treasury shares (31 March 2015: nil).

The movement of the Company's issued share capital during the financial year ended 31 March 2016 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 financial year	1,555,325	4.6
Share awards released during the financial year	316,278	1.2
Balance at 31 March 2016	1,123,312,387	416.5

### (B) Employee Share Option Plan

(i) During the financial year, the Company issued 1,772,125 shares (2014-15: 5,358,899), out of which, 216,800 shares (2014-15: nil) were reissued treasury shares, upon the exercise of options granted under the Employee Share Option Plan.

- (ii) The movement of share options of the Company during the financial year ended 31 March 2016 is as follows:

Date of grant	Balance at 01.04.2015	Cancelled	Exercised	Balance at 31.03.2016	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	(19,600)	(331,200)	3,613,648	\$3.29	03.07.2007-02.07.2016
02.07.2007	8,808,144	(240,800)	-	8,567,344	\$4.52	02.07.2008-01.07.2017
01.07.2008	4,824,796	(53,600)	(81,600)	4,689,596	\$3.59	01.07.2010-30.06.2018
Total	18,982,713	(340,000)	(1,772,125)	16,870,588		

\* 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 2016, the number of share options of the Company outstanding was 16,870,588 (31 March 2015: 18,982,713).

### (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 31 March 2016 the number of outstanding shares granted under the Company's RSP and PSP were 1,608,396 (31 March 2015: 1,731,122) and 334,642 (31 March 2015: 396,574) respectively. The movement of these share awards during the financial year ended 31 March 2016 is as follows:

**RSP**

Date of grant	Balance at 01.04.2015 / Date of grant	Adjustment *	Cancelled	Released	Balance at 31.03.2016
01.07.2011	71,332	-	-	(71,332)	-
02.07.2012	148,556	-	(1,126)	(78,792)	68,638
08.07.2013	760,804	(532,558)	(12,980)	(118,332)	96,934
07.07.2014	750,430	-	(29,386)	-	721,044
06.07.2015	758,440	-	(36,660)	-	721,780
Total	2,489,562	(532,558)	(80,152)	(268,456)	1,608,396

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

**PSP**

Date of grant	Balance at 01.04.2015 / Date of grant	Adjustment#	Cancelled	Released	Balance at 31.03.2016
02.07.2012	124,012	(75,649)	(541)	(47,822)	-
08.07.2013	137,645	-	-	-	137,645
07.07.2014	134,917	-	-	-	134,917
06.07.2015	62,080	-	-	-	62,080
Total	458,654	(75,649)	(541)	(47,822)	334,642

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

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 31 March 2016, the Company has an issued share capital of 1,121,615,487 ordinary shares (31 March 2015: 1,121,440,784) excluding 1,696,900 ordinary shares (31 March 2015: nil) held by the Company as treasury shares.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

During the financial year ended 31 March 2016, the Company purchased 1,913,700 treasury shares (2014-15: nil). The Company transferred 216,800 treasury shares to employees on exercise of share options (2014-15: nil).

Treasury shares are presented as a component within equity attributable to owners of the parent.

<b>Group and Company</b>	<b>Number of Shares</b>	<b>Treasury Shares (\$ Million)</b>
Balance at 1 April 2015	-	-
Purchase of treasury shares	1,913,700	6.9
Treasury shares transferred on exercise of share options	(216,800)	(0.8)
Balance at 31 March 2016	1,696,900	6.1

**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 2015 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 2015. 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 <sup>th</sup> Quarter 2015-16	4 <sup>th</sup> Quarter 2014-15	2015-16	2014-15
Earnings per share (cents)				
- Basic *	3.69	3.69	15.74	16.36
- Diluted #	3.69	3.68	15.70	16.28

\* Based on the weighted average number of ordinary shares in issue excluding treasury shares.

# Based on the weighted average number of ordinary shares in issue excluding treasury shares, 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 excluding treasury shares 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 16	As at 31 Mar 15	As at 31 Mar 16	As at 31 Mar 15
Net asset value per share (cents)	132.4	118.1	111.0	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**

### Financial Year 2015-16

SIAEC Group recorded a profit attributable to owners of the parent of \$176.6 million for the financial year ended 31 March 2016, \$6.7 million or 3.7% lower than last year.

Revenue fell by 0.7% from \$1,120.6 million to \$1,112.7 million. The decrease in airframe and component overhaul revenue was mitigated by higher line maintenance and fleet management revenue. Expenditure fell at a higher rate of 2.7% or \$28.3 million to \$1,008.3 million, in spite of a \$12.7 million exchange loss incurred compared to a \$4.8 million exchange gain in the previous year. Subcontract and staff costs registered the biggest decreases. With expenditure decreasing at a higher rate than revenue, operating profit increased \$20.4 million or 24.3% to \$104.4 million.

Share of profits from associated and joint venture companies at \$94.2 million saw a decrease of \$12.1 million or 11.4%. Contributions from the engine repair and overhaul centres at \$50.7 million were reduced by \$16.9 million or 25.0%, mainly due to lower work content on the engines serviced by Singapore Aero Engine Services Pte Ltd ("SAESL").

The Group recognized a \$4.3 million loss on the closure of an associated company, and made a \$2.5 million provision for impairment for another associated company. In addition, the Group recorded a \$2.8 million surplus on the partial disposal of an associated company during the year, compared to a \$5.8 million gain recognized from the restructuring of one of its subsidiaries in the previous year.

Basic earnings per share was 15.74 cents for the current financial year.

## Fourth Quarter FY2015-16

The Group posted a profit attributable to owners of the parent of \$41.4 million for the fourth quarter ended 31 March 2016, flat compared to the same period last year.

Revenue rose by \$18.2 million or 6.6% to \$294.2 million, with contributions from all the business units, particularly from line maintenance and fleet management. Expenditure increased \$13.8 million or 5.5% to \$266.7 million, with an increase in material costs, and an exchange loss of \$8.2 million compared to a \$1.6 million exchange gain in the corresponding quarter last year. This was partially mitigated by decreases in other expenses. As a result, operating profit grew by \$4.4 million or 19.0% to \$27.5 million.

Share of profits from associated and joint venture companies was \$18.3 million, \$3.0 million or 14.1% lower than the same quarter last year, with a \$4.7 million or 36.4% decrease in contributions from the engine repair and overhaul centres to \$8.2 million.

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

### **GROUP FINANCIAL POSITION**

As at 31 March 2016, equity attributable to owners of the parent of \$1,485.5 million was \$160.6 million or 12.1% higher than at 31 March 2015, mainly due to a fair value adjustment for the Group's interest in Hong Kong Aero Engine Services Ltd ("HAESL"). Following the announcement on 23 November 2015 on the proposed divestment of its 10% stake in HAESL to Rolls-Royce Overseas Holdings Limited ("RROH") and Hong Kong Aircraft Engineering Company Limited ("HAECO"), the Group increased the carrying value of HAESL to \$156.5 million as at 31 March 2016, an increase of \$141.9 million from 31 March 2015. Also, the Group's equity interest in HAESL was reclassified from "Long-term investments" to "Non-current asset held for sale" in the balance sheet. The completion of this transaction is conditional upon the approval of relevant national competition authorities.

Total assets increased \$165.5 million or 10.0% to \$1,822.1 million, mainly due to the increase in the carrying value of HAESL. The cash balance of the Group was \$393.9 million. Total investment in associated companies amounted to \$344.0 million, and this included a capital contribution of \$23.5 million during the year into Boeing Asia Pacific Aviation Services, our joint venture with Boeing.

Net asset value per share as at 31 March 2016 was 132.4 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. We will continue to invest in new competencies and capabilities to meet the changing technological demands as airlines replace their older fleets with the new-generation Airbus A350 and Boeing 787. With the lower work content and longer check intervals of these technologically advanced fleets, measures to strengthen competitiveness, gain market share and manage costs will remain our key priorities.

The recent joint ventures with Boeing and Airbus are significant strategic moves, important to the Group's continued and long-term growth. While they may not be accretive in the initial years, these joint ventures will leverage on the combined strengths of the companies to access a larger market.

With our strong balance sheet, we will continue to pursue strategic investments and partnerships.

## 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	8.0 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	6.0 cents per ordinary share	8.5 cents per ordinary share

### **(c) Date payable**

The final dividend, if so approved by shareholders, will be paid on 12 August 2016.

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

Subject to the approval being obtained at the 34<sup>th</sup> 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 29 July 2016 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 01 August 2016 for the preparation of dividend warrants. The final dividend, if so approved by shareholders, will be paid on 12 August 2016 to members on the Register as at 29 July 2016.

## 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 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 Group</b> - Singapore Airlines Ltd - SilkAir (Singapore) Pte Ltd - Scoot Pte Ltd - Singapore Airlines Cargo Pte Ltd	- - - -	3,032.3 197.0 34.0 2.1
<b>Tiger Airways Group</b> - Tiger Airways Singapore Pte Ltd	-	46.5
<b>Temasek Holdings (Private) Limited and Associates</b> - AETOS Training Academy Pte Ltd	-	0.4
<b>Singapore Technologies Engineering Group</b> - ST Aerospace Supplies Pte Ltd	-	0.6
<b>SMRT Corporation</b> - SMRT Taxis Pte Ltd	-	1.0
<b>Total</b>	<b>-</b>	<b>3,313.9</b>

**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 2016 and 31 March 2015 and certain assets information of the operating segments as at those dates.

<b>2015-16</b> (in \$ million)	Repair and overhaul	Line maintenance	Total segments	Consolidation eliminations & adjustments	Per consolidated financial statements
<b>TOTAL REVENUE</b>					
External revenue	652.6	460.1	1,112.7	-	1,112.7
Inter-segment revenue	0.4	9.6	10.0	(10.0)	-
	<u>653.0</u>	<u>469.7</u>	<u>1,122.7</u>	<u>(10.0)</u>	<u>1,112.7</u>
<b>RESULTS</b>					
Segment results	(3.4)	107.8	104.4		104.4
Interest income					2.0
Surplus on partial disposal of an associated company					2.8
Loss on liquidation of an associated company					(4.3)
Provision for impairment in an associated company					(2.5)
Dividend income from long-term investment					6.1
Share of profits of associated companies, net of tax	47.5	2.9	50.4		50.4
Share of profits of joint venture companies, net of tax	43.8	-	43.8		43.8
Other unallocated expense					(0.7)
Profit before taxation					<u>202.0</u>
Taxation					<u>(20.8)</u>
Profit for the financial year					<u><u>181.2</u></u>
<u>Other segment items</u>					
Depreciation	34.3	7.9	42.2		42.2
Amortisation of intangibles	1.0	0.7	1.7		1.7
<u>Segment assets</u>					
Property, plant and equipment	298.8	42.1	340.9		340.9
Intangibles	61.6	1.8	63.4		63.4
Investment in associated/ joint venture companies	481.9	9.6	491.5		491.5
Other unallocated assets					926.3
Total assets	<u>842.3</u>	<u>53.5</u>	<u>895.8</u>		<u><u>1,822.1</u></u>

<b>2014-15</b> (in \$ million)	Repair and overhaul	Line maintenance	Total segments	Consolidation eliminations & adjustments	Per consolidated financial statements
<b>TOTAL REVENUE</b>					
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>
<b>RESULTS</b>					
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					(0.2)
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>

### 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	
	2015-16	2014-15	2016	2015
East Asia*	913.3	880.9	835.8	820.6
Europe	131.9	119.6	-	4.9
South West Pacific	28.4	53.7	1.3	1.2
Americas	17.7	27.3	58.7	57.4
West Asia and Africa	21.4	39.1	-	-
Total	<u>1,112.7</u>	<u>1,120.6</u>	<u>895.8</u>	<u>884.1</u>

\*Mainly Singapore

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		
	2015-16	2014-15	Change
	S\$M	S\$M	%
Turnover reported for first half year	543.3	579.3	- 6.2%
Profit after tax reported for the first half year	87.2	97.5	- 10.6%
Turnover reported for second half year	569.4	541.3	+ 5.2%
Profit after tax reported for the second half year	94.0	87.9	+ 6.9%

**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)	2015-16	2014-15
Ordinary dividend		
- Interim	67.4	67.3
- Final <sup>#</sup>	89.7	95.5
Total:	157.1	162.8

<sup>#</sup> 2015-16 final dividend is estimated based on number of shares outstanding as at the end of the financial year, excluding treasury shares.



**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.

**19. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (namely, its Chief Executive Officer, Executive Vice-President and Chief Financial Officer) in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**BY ORDER OF THE BOARD**

Devika Rani Davar  
Company Secretary  
10 May 2016

Singapore Co. Regn. No.: 198201025C



KPMG LLP  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

Telephone +65 6213 3388  
Fax +65 6225 0984  
Internet www.kpmg.com.sg

## Independent Auditors' Report

Members of the Company  
SIA Engineering Company Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of SIA Engineering Company Limited (the "Company") and its subsidiaries (the "Group"), which comprise the balance sheets of the Group and the Company as at 31 March 2016, the consolidated income statement and consolidated statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows of the Group, and the statement of changes in equity of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages # to #.

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

Management is responsible for the preparation of 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 financial statements and to maintain accountability of assets.

#### *Auditors' responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

# The page numbers are as stated in the Independent Auditors' Report dated 10 May 2016 included in SIA Engineering Company Limited Annual Report for the financial year ended 31 March 2016.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.



*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 financial position of the Group and of the Company as at 31 March 2016 and the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date.

*Other matters*

The financial statements of the Group for the year ended 31 March 2015 were audited by another auditor who expressed an unmodified opinion on those statements on 12 May 2015.

**Report on 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 corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

*WMA LLP*

**KPMG LLP**  
Public Accountants and  
Chartered Accountants

**Singapore**  
10 May 2016