

**UNAUDITED RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED
30 SEPTEMBER 2013**

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 SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013 (IN \$ MILLION)**

	The Group		The Group	
	2 nd Quarter 2013-14	2 nd Quarter 2012-13	1 st Half 2013-14	1 st Half 2012-13
REVENUE	293.9	284.5	583.3	585.0
EXPENDITURE				
Staff costs	128.4	120.4	257.1	243.8
Material costs	56.3	55.7	112.4	115.8
Depreciation	8.6	7.7	17.0	16.1
Amortisation of intangibles	0.3	0.6	0.6	0.9
Company accommodation	12.3	11.8	24.7	24.0
Subcontract costs	33.9	30.5	66.6	67.8
Other operating expenses	25.6	26.2	48.7	50.6
	265.4	252.9	527.1	519.0
OPERATING PROFIT	28.5	31.6	56.2	66.0
Interest income	0.4	0.3	0.8	0.7
Interest on external borrowings	(0.1)	*	(0.1)	*
Surplus on disposal of property, plant and equipment	*	*	0.3	*
Other non-operating items	-	0.2	-	0.2
Dividend from long-term investment	3.6	4.9	8.2	8.9
Share of profits of associated companies	21.9	16.2	40.2	31.0
Share of profits of joint venture companies	26.6	22.6	53.9	47.8
PROFIT BEFORE TAXATION	80.9	75.8	159.5	154.6
TAXATION	(8.7)	(7.8)	(16.9)	(15.6)
PROFIT FOR THE PERIOD	72.2	68.0	142.6	139.0
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	71.0	67.1	140.0	137.2
NON-CONTROLLING INTERESTS	1.2	0.9	2.6	1.8
	72.2	68.0	142.6	139.0
BASIC EARNINGS PER SHARE (CENTS)	6.39	6.09	12.60	12.47
DILUTED EARNINGS PER SHARE (CENTS)	6.34	6.04	12.50	12.37

* Amount less than \$0.1M

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

	The Group		The Group	
	2 nd Quarter 2013-14	2 nd Quarter 2012-13	1 st Half 2013-14	1 st Half 2012-13
	\$M	\$M	\$M	\$M
(Write back of provision) / provision for impairment of trade debtors, net	(0.9)	(0.2)	(1.4)	0.3
Exchange loss, net	2.5	3.5	2.7	3.7
Overprovision of tax in respect of prior year	-	*	(0.1)	(0.8)
Provision for stock obsolescence, net	1.1	1.7	3.0	3.3

* Amount less than \$0.1M

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

STATEMENTS OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013 (IN \$ MILLION)

	The Group			
	2 nd Quarter 2013-14	2 nd Quarter 2012-13	1 st Half 2013-14	1 st Half 2012-13
PROFIT FOR THE PERIOD	72.2	68.0	142.6	139.0
OTHER COMPREHENSIVE INCOME				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation	(3.0)	(18.0)	5.5	(12.3)
Net fair value adjustment on cash flow hedges	1.8	4.2	0.3	3.5
Share of other comprehensive income of associated and joint venture companies	0.5	1.4	(1.0)	0.6
Other comprehensive income, net of tax	(0.7)	(12.4)	4.8	(8.2)
TOTAL COMPREHENSIVE INCOME	71.5	55.6	147.4	130.8
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	70.5	55.4	144.9	129.4
NON-CONTROLLING INTERESTS	1.0	0.2	2.5	1.4
	71.5	55.6	147.4	130.8

	The Company			
	2 nd Quarter 2013-14	2 nd Quarter 2012-13	1 st Half 2013-14	1 st Half 2012-13
PROFIT FOR THE PERIOD	61.2	64.7	126.9	134.5
OTHER COMPREHENSIVE INCOME				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Net fair value adjustment on cash flow hedges	1.8	4.2	0.3	3.5
TOTAL COMPREHENSIVE INCOME	63.0	68.9	127.2	138.0

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

BALANCE SHEETS AT 30 SEPTEMBER 2013 (IN \$ MILLION)

	The Group		The Company	
	30 Sep 2013	31 Mar 2013	30 Sep 2013	31 Mar 2013
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Share capital	375.6	348.1	375.6	348.1
Share-based compensation reserve	25.5	31.9	25.5	31.9
Foreign currency translation reserve	(128.9)	(134.5)	-	-
Fair value reserve	(1.3)	(0.6)	(0.3)	(0.6)
General reserve	1,030.2	1,057.0	695.8	735.7
	1,301.1	1,301.9	1,096.6	1,115.1
NON-CONTROLLING INTERESTS	26.9	27.3	-	-
TOTAL EQUITY	1,328.0	1,329.2	1,096.6	1,115.1
DEFERRED TAXATION	24.4	25.3	23.0	23.5
LONG-TERM LOAN	5.0	-	-	-
	1,357.4	1,354.5	1,119.6	1,138.6
Represented by :				
PROPERTY, PLANT AND EQUIPMENT	309.9	305.5	267.0	267.6
INTANGIBLES	52.7	49.0	2.7	2.6
SUBSIDIARY COMPANIES	-	-	94.5	90.0
ASSOCIATED COMPANIES	317.9	306.2	179.8	182.0
JOINT VENTURE COMPANIES	123.7	120.8	56.6	56.6
LONG-TERM INVESTMENTS	14.6	14.6	14.6	14.6
CURRENT ASSETS				
Trade debtors	76.9	71.3	52.5	55.2
Prepayments and other debtors	15.7	15.5	11.1	11.5
Immediate holding company	75.3	64.8	73.1	62.0
Amount owing by related parties	40.5	54.4	42.1	54.3
Inventories	46.2	50.6	33.7	38.2
Work-in-progress	67.1	57.1	63.9	50.1
Short-term deposits	410.2	481.3	410.1	475.8
Cash and bank balances	55.6	41.6	40.2	31.9
	787.5	836.6	726.7	779.0
Less:				
CURRENT LIABILITIES				
Trade and other creditors	216.8	246.3	186.6	217.3
Amount owing to related parties	1.9	2.3	14.6	15.0
Bank loans	6.5	5.7	-	-
Tax payable	23.7	23.9	21.1	21.5
	248.9	278.2	222.3	253.8
NET CURRENT ASSETS	538.6	558.4	504.4	525.2
	1,357.4	1,354.5	1,119.6	1,138.6

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

Amount repayable in one year or less, or on demand

30 Sep 2013		31 Mar 2013	
Secured	Unsecured	Secured	Unsecured
-	6.5	-	5.7

Amount repayable after one year

30 Sep 2013		31 Mar 2013	
Secured	Unsecured	Secured	Unsecured
-	5.0	-	-

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 SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013 (IN \$ MILLION)**

	The Group		The Group	
	2 nd Quarter 2013-14	2 nd Quarter 2012-13	1 st Half 2013-14	1 st Half 2012-13
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	80.9	75.8	159.5	154.6
Adjustments for:				
Depreciation	8.6	7.7	17.0	16.1
Amortisation of intangibles	0.3	0.6	0.6	0.9
Share-based compensation expense	(0.3)	0.3	0.4	1.1
Surplus on disposal of property, plant and equipment	*	*	(0.3)	*
Interest income	(0.4)	(0.3)	(0.8)	(0.7)
Interest on external borrowings	0.1	*	0.1	*
Share of profits of associated and joint venture companies	(48.5)	(38.8)	(94.1)	(78.8)
Exchange differences	2.5	3.5	2.7	3.7
Dividend received from long-term investment	(3.6)	(4.9)	(8.2)	(8.9)
Operating profit before working capital changes	39.6	43.9	76.9	88.0
(Increase) / decrease in debtors	(0.2)	(0.1)	(8.3)	12.9
Decrease / (increase) in inventories and work-in-progress	8.4	5.8	(5.5)	3.0
Decrease in creditors	(46.3)	(39.9)	(29.5)	(26.3)
Increase in amounts owing by immediate holding company	(21.8)	(5.1)	(10.5)	(25.8)
Decrease / (increase) in amounts owing by related parties	1.2	(3.6)	13.5	3.4
Cash (used in) / generated from operations	(19.1)	1.0	36.6	55.2
Income taxes paid	(12.5)	(12.9)	(12.5)	(13.2)
NET CASH (USED IN) / PROVIDED BY OPERATING ACTIVITIES	(31.6)	(11.9)	24.1	42.0
CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure	(12.2)	(9.5)	(21.9)	(17.9)
Purchase of intangible assets	(0.7)	(0.6)	(3.8)	(12.5)
Proceeds from disposal of property, plant and equipment	*	0.1	0.8	0.1
Interest received from deposits	0.3	0.4	0.8	0.8
Proceeds from capital reduction of associated company	1.8	-	1.8	-
Dividends received from associated and joint venture companies	36.5	35.4	75.9	71.4
Dividend received from long-term investment	3.6	4.9	8.2	8.9
NET CASH PROVIDED BY INVESTING ACTIVITIES	29.3	30.7	61.8	50.8

* Amount less than \$0.1M

**CONSOLIDATED CASH FLOW STATEMENTS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013 (IN \$ MILLION)**

	The Group		The Group	
	2 nd Quarter 2013-14	2 nd Quarter 2012-13	1 st Half 2013-14	1 st Half 2012-13
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from exercise of share options	6.3	3.5	20.8	7.8
Proceeds from borrowings	2.8	0.9	6.4	0.9
Repayment of borrowings	(0.6)	-	(0.6)	(0.3)
Interest paid	(0.1)	*	(0.1)	*
Dividends paid	(166.9)	(165.2)	(166.9)	(165.2)
Dividends paid by subsidiary companies to non-controlling interests	(1.8)	(0.2)	(2.9)	(2.3)
NET CASH USED IN FINANCING ACTIVITIES	(160.3)	(161.0)	(143.3)	(159.1)
NET CASH OUTFLOW	(162.6)	(142.2)	(57.4)	(66.3)
CASH AND CASH EQUIVALENTS AT BEGINNING PERIOD	628.7	574.5	522.9	497.9
Effect of exchange rate changes	(0.3)	(0.7)	0.3	*
CASH AND CASH EQUIVALENTS AT END PERIOD	465.8	431.6	465.8	431.6
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Short-term deposits	410.2	381.5	410.2	381.5
Cash and bank balances	55.6	50.1	55.6	50.1
CASH AND CASH EQUIVALENTS AT END PERIOD	465.8	431.6	465.8	431.6

* 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 SECOND QUARTER ENDED 30 SEPTEMBER 2013 (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 July 2013	366.0	29.1	(126.1)	(3.6)	1,126.1	1,391.5	27.7	1,419.2
Profit for the period	-	-	-	-	71.0	71.0	1.2	72.2
Foreign currency translation	-	-	(2.8)	-	-	(2.8)	(0.2)	(3.0)
Net fair value adjustment on cash flow hedges	-	-	-	1.8	-	1.8	-	1.8
Share of other comprehensive income of associated / joint venture companies	-	-	*	0.5	-	0.5	-	0.5
Other comprehensive income, net of tax	-	-	(2.8)	2.3	-	(0.5)	(0.2)	(0.7)
Total comprehensive income for the period	-	-	(2.8)	2.3	71.0	70.5	1.0	71.5
Share-based compensation expense	-	(0.3)	-	-	-	(0.3)	-	(0.3)
Share awards released	1.8	(1.8)	-	-	-	-	-	-
Share options exercised	7.8	(1.5)	-	-	-	6.3	-	6.3
Share options lapsed	-	*	-	-	*	-	-	-
Dividends	-	-	-	-	(166.9)	(166.9)	(1.8)	(168.7)
Total contributions by and distributions to owners	9.6	(3.6)	-	-	(166.9)	(160.9)	(1.8)	(162.7)
Balance at 30 September 2013	375.6	25.5	(128.9)	(1.3)	1,030.2	1,301.1	26.9	1,328.0

* Amount less than \$0.1M

**STATEMENTS OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2012 (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 July 2012	322.2	38.4	(123.9)	(2.3)	1,099.0	1,333.4	24.6	1,358.0
Profit for the period	-	-	-	-	67.1	67.1	0.9	68.0
Foreign currency translation	-	-	(17.3)	-	-	(17.3)	(0.7)	(18.0)
Net fair value adjustment on cash flow hedges	-	-	-	4.2	-	4.2	-	4.2
Share of other comprehensive income of associated / joint venture companies	-	-	*	2.6	(1.2)	1.4	-	1.4
Other comprehensive income, net of tax	-	-	(17.3)	6.8	(1.2)	(11.7)	(0.7)	(12.4)
Total comprehensive income for the period	-	-	(17.3)	6.8	65.9	55.4	0.2	55.6
Share-based compensation expense	-	0.3	-	-	-	0.3	-	0.3
Share awards released	2.9	(2.9)	-	-	-	-	-	-
Share options exercised	4.4	(0.9)	-	-	-	3.5	-	3.5
Share options lapsed	-	(0.2)	-	-	0.2	-	-	-
Dividends	-	-	-	-	(165.2)	(165.2)	(0.2)	(165.4)
Total contributions by and distributions to owners	7.3	(3.7)	-	-	(165.0)	(161.4)	(0.2)	(161.6)
Balance at 30 September 2012	329.5	34.7	(141.2)	4.5	999.9	1,227.4	24.6	1,252.0

* Amount less than \$0.1M

**STATEMENTS OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2013 (IN \$ MILLION)**

The Company	Share capital	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 July 2013	366.0	29.1	(2.1)	801.5	1,194.5
Profit for the period	-	-	-	61.2	61.2
Other comprehensive income, net of tax:					
Net fair value adjustment on cash flow hedges	-	-	1.8	-	1.8
Total comprehensive income for the period	-	-	1.8	61.2	63.0
Share-based compensation expense	-	(0.3)	-	-	(0.3)
Share options released	1.8	(1.8)	-	-	-
Share options exercised	7.8	(1.5)	-	-	6.3
Share options lapsed	-	*	-	*	-
Dividends	-	-	-	(166.9)	(166.9)
Total contributions by and distributions to owners	9.6	(3.6)	-	(166.9)	(160.9)
Balance at 30 September 2013	375.6	25.5	(0.3)	695.8	1,096.6

* Amount less than \$0.1M

**STATEMENTS OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2012 (IN \$ MILLION)**

The Company	Share capital	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 July 2012	322.2	38.4	(1.1)	791.5	1,151.0
Profit for the period	-	-	-	64.7	64.7
Other comprehensive income, net of tax:					
Net fair value adjustment on cash flow hedges	-	-	4.2	-	4.2
Total comprehensive income for the period	-	-	4.2	64.7	68.9
Share-based compensation expense	-	0.3	-	-	0.3
Share options released	2.9	(2.9)	-	-	-
Share options exercised	4.4	(0.9)	-	-	3.5
Share options lapsed	-	(0.2)	-	0.2	-
Dividends	-	-	-	(165.2)	(165.2)
Total contributions by and distributions to owners	7.3	(3.7)	-	(165.0)	(161.4)
Balance at 30 September 2012	329.5	34.7	3.1	691.2	1,058.5

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

SHARE CAPITAL AND SHARE PLANS IN THE COMPANY

(A) Share Capital

As at 30 September 2013, the Company has an issued share capital of 1,112,864,108 ordinary shares (31 March 2013: 1,106,186,574 ordinary shares).

The Company does not hold any treasury shares.

The movement of the Company's issued share capital during the second quarter from 1 July 2013 to 30 September 2013 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 July 2013	1,110,331,358	366.0
Share options exercised during the period July to September 2013	1,787,000	7.8
Share awards released during the period July to September 2013	745,750	1.8
Balance at 30 September 2013	1,112,864,108	375.6

(B) Employee Share Option Plan

- (i) During the period from 1 July 2013 to 30 September 2013, 1,787,000 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 second quarter from 1 July 2013 to 30 September 2013 is as follows:

Date of grant	Balance at 01.07.2013	(Cancelled) / Reinstated	Exercised	Balance at 30.09.2013	Exercise Price*	Exercisable period
01.07.2004	1,145,500	-	(127,600)	1,017,900	\$1.59	01.07.2005-30.06.2014
01.07.2005	3,064,625	3,600	(240,000)	2,828,225	\$2.15	01.07.2006-30.06.2015
03.07.2006	6,032,997	-	(353,900)	5,679,097	\$3.34	03.07.2007-02.07.2016
02.07.2007	11,866,844	(13,600)	(618,300)	11,234,944	\$4.57	02.07.2008-01.07.2017
01.07.2008	7,062,496	(4,400)	(447,200)	6,610,896	\$3.64	01.07.2010-30.06.2018
Total	29,172,462	(14,400)	(1,787,000)	27,371,062		

* 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 and \$0.10 on 22 July 2011, 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, and \$0.10 on the outstanding share options on 29 July 2011. The exercise prices reflected here are the exercise prices after such adjustments.

- (iii) As at 30 September 2013, the number of share options of the Company outstanding was 27,371,062 (30 September 2012: 38,076,878).

(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 30 September 2013, the number of outstanding shares granted under the Company's RSP and PSP were 1,973,576 (30 September 2012 : 2,227,603) and 444,879 (30 September 2012 : 468,866) respectively. The movement of these share awards during the quarter from 1 July 2013 to 30 September 2013 is as follows:

RSP

Date of grant	Balance at 01.07.2013 / Date of grant	Adjustment *	Cancelled	Released	Balance at 30.09.2013
01.07.2009	200,021	-	-	(200,021)	-
13.07.2009	29,173	-	-	(29,173)	-
01.07.2010	328,009	-	-	(165,047)	162,962
01.07.2011	818,353	(491,012)	(6,500)	(163,227)	157,614
02.07.2012	839,300	-	(6,300)	-	833,000
08.07.2013	825,500	-	(5,500)	-	820,000
Total	3,040,356	(491,012)	(18,300)	(557,468)	1,973,576

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

PSP

Date of grant	Balance at 01.07.2013 / Date of grant	Adjustment *	Cancelled	Released	Balance at 30.09.2013
01.07.2010	174,987	31,495	(18,200)	(188,282)	-
01.07.2011	157,079	-	-	-	157,079
02.07.2012	136,800	-	-	-	136,800
08.07.2013	151,000	-	-	-	151,000
Total	619,866	31,495	(18,200)	(188,282)	444,879

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

- 2. Whether the figures have been audited or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).**

The figures have not been audited nor reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared to the audited financial statements as at 31 March 2013 except for the adoption of the Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that are mandatory for financial year beginning on or after 1 April 2013. The adoption of these FRS and INT FRS has no significant impact to the Group.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to paragraph 4.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group		Group	
	2 nd Quarter 2013-14	2 nd Quarter 2012-13	1 st Half 2013-14	1 st Half 2012-13
Earnings per share (cents)				
- Basic *	6.39	6.09	12.60	12.47
- Diluted #	6.34	6.04	12.50	12.37

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

Based on the weighted average number of ordinary shares in issue, after adjusting for the dilutive effect of options.

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

	Group		Company	
	As at 30 Sep 13	As at 31 Mar 13	As at 30 Sep 13	As at 31 Mar 13
Net asset value per share (cents)	116.9	117.7	98.5	100.8

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

First Half FY2013-14

SIAEC Group recorded a profit attributable to owners of the parent of \$140.0 million for the first half ended 30 September 2013, an increase of \$2.8 million or 2.0%.

Revenue of \$583.3 million was comparable to the same period last year. Expenditure increased \$8.1 million or 1.6% mainly due to higher staff costs. The resulting operating profit for the period was \$56.2 million.

Associated and joint venture companies continued to show robust growth, with contributions increasing by 19.4% to \$94.1 million. Share of profits accounted for 59.0% of the Group's pre-tax profits.

Basic earnings per share was 12.60 cents, an increase of 1.0% from the corresponding period last year.

Second Quarter FY2013-14

Profit attributable to owners of the parent was \$3.9 million or 5.8% higher at \$71.0 million in the second quarter.

Revenue of \$293.9 million was \$9.4 million or 3.3% higher than the same quarter last year, primarily attributable to an increase in airframe and component overhaul work. Expenditure, at \$265.4 million, was 4.9% higher as a consequence of higher staff and subcontract services costs. The operating profit for the quarter was \$28.5 million.

Share of profits from associated and joint venture companies grew by \$9.7 million or 25.0% to \$48.5 million. This accounted for 60.0% of the Group's pre-tax profits during the quarter.

Basic earnings per share was 6.39 cents for the current quarter, an increase of 4.9% from the same period last year.

GROUP FINANCIAL POSITION

As at 30 September 2013, equity attributable to owners of the parent of \$1,301.1 million was comparable to the amount as at 31 March 2013, with payment of the final dividend in respect of FY2012-13 partially offset by profits earned for the period.

The Company has no borrowings and the Group's cash balance stood at \$465.8 million as at 30 September 2013. Total assets amounted to \$1,606.3 million.

Net asset value per share as at 30 September 2013 was 116.9 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 performance of the SIAEC Group is expected to remain stable in spite of the prevailing global economic uncertainties.

We continue to focus on costs, productivity improvements and growing our business. Our diversified portfolio of MRO services and presence in key markets, backed by strategic collaborations and a healthy balance sheet, places the Group well to pursue growth opportunities.

11. Dividend

(a) Current Financial Period Reported On

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

Name of dividend	Interim
Dividend Type	Cash
Dividend Rate	7.0 cents per ordinary share
Tax rate	Tax exempt one-tier

(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
Dividend Type	Cash
Dividend Rate	7.0 cents per ordinary share
Tax rate	Tax exempt one-tier

(c) Date payable

The interim dividend will be paid on 28 November 2013.

(d) Books closure date

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 Registrars, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902 up to 5 p.m. on 20 November 2013 will be registered to determine shareholders' entitlements to the interim dividend. Thereafter the Share Transfer Books and the Register of Members of the Company will be closed on 21 November 2013 for the preparation of dividend warrants. The interim dividend will be paid on 28 November 2013 to members on the Register as at 20 November 2013.

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 2nd quarter of Financial Year 2013-14 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 - Singapore Airlines Cargo Pte Ltd	- -	24.4 85.8
Temasek Holdings (Private) Limited and Associates - TJ Systems (S) Pte Ltd	-	0.1
Tiger Airways Group - Tiger Airways Singapore Pte Ltd	-	0.4
Total	-	110.7

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
7 November 2013

Singapore Co. Regn. No.: 198201025C

CONFIRMATION BY THE BOARD

We, Stephen Lee Ching Yen and William Tan Seng Koon, being two directors of SIA Engineering Company Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the second quarter and half year FY2013/14 financial results to be false or misleading in any material respect.

On behalf of the Board,



STEPHEN LEE CHING YEN
Chairman



WILLIAM TAN SENG KOON
Chief Executive Officer

7 November 2013