SIA ENGINEERING COMPANY

AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

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 2012 (IN $ MILLION)

	The Group		The Group	
	4th Quarter 2011-12	4th Quarter 2010-11	2011-12	2010-11
REVENUE	**316.5**	**272.0**	**1,169.9**	**1,106.9**
EXPENDITURE				
Staff costs	118.2	115.8	471.2	452.9
Material costs	64.5	54.4	219.0	223.9
Depreciation	9.6	9.4	37.8	37.7
Amortisation of intangibles	0.6	0.5	1.7	1.6
Company accommodation	12.0	11.8	48.0	47.4
Subcontract costs	48.3	34.5	169.3	126.8
Other operating expenses	30.8	15.0	93.3	80.9
	284.0	241.4	1,040.3	971.2
OPERATING PROFIT	**32.5**	**30.6**	**129.6**	**135.7**
Interest income	0.3	0.4	1.5	1.4
Interest on external borrowings	*	*	*	*
Surplus on disposal of property, plant and equipment	0.7	0.9	1.9	0.5
Other non-operating items	-	(1.1)	(0.4)	1.6
Dividend from long-term investment	3.6	3.6	13.6	12.5
Share of profits of joint venture companies	22.8	18.2	74.7	74.6
Share of profits of associated companies	15.7	15.3	82.2	69.8
PROFIT BEFORE TAXATION	**75.6**	**67.9**	**303.1**	**296.1**
TAXATION	(8.2)	(6.5)	(31.1)	(34.9)
PROFIT FOR THE FINANCIAL YEAR	**67.4**	**61.4**	**272.0**	**261.2**
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	**66.3**	**60.9**	**269.1**	**258.5**
Non-controlling interests	1.1	0.5	2.9	2.7
	67.4	**61.4**	**272.0**	**261.2**
Basic earnings per share (cents)	6.04	5.59	24.56	23.77
Diluted earnings per share (cents)	6.00	5.52	24.36	23.51

* Amount less than $0.1M

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

	The Group		The Group	
	4th Quarter 2011-12	4th Quarter 2010-11	2011-12	2010-11
	$M	$M	$M	$M
Bad debts written off	-	-	-	0.1
(Write back of provision) / provision for impairment of trade debtors, net	(0.2)	(0.3)	0.8	(1.3)
Exchange loss / (gain), net	4.8	(0.3)	(2.7)	3.6
(Over) / underprovision of tax in respect of prior year	(0.6)	0.9	(0.6)	1.3
Provision for stock obsolescence, net	0.2	0.7	3.5	2.5

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

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012 (IN $ MILLION)

	The Group			
	4th Quarter 2011-12	4th Quarter 2010-11	2011-12	2010-11
PROFIT FOR THE PERIOD	**67.4**	**61.4**	**272.0**	**261.2**
OTHER COMPREHENSIVE INCOME				
Foreign currency translation	(16.0)	(9.3)	(1.0)	(50.8)
Net fair value adjustment on cash flow hedges	5.0	0.3	(4.2)	3.6
Share of other comprehensive income of associated and joint venture companies	0.3	0.6	(0.7)	0.6
Other comprehensive income, net of tax	(10.7)	(8.4)	(5.9)	(46.6)
TOTAL COMPREHENSIVE INCOME	**56.7**	**53.0**	**266.1**	**214.6**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	56.2	52.9	263.2	213.9
Non-controlling interests	0.5	0.1	2.9	0.7
	56.7	**53.0**	**266.1**	**214.6**

	The Company			
	4th Quarter 2011-12	4th Quarter 2010-11	2011-12	2010-11
PROFIT FOR THE PERIOD	**67.8**	**73.8**	**245.8**	**288.7**
OTHER COMPREHENSIVE INCOME				
Net fair value adjustment on cash flow hedges	5.0	0.3	(4.2)	3.6
TOTAL COMPREHENSIVE INCOME	**72.8**	**74.1**	**241.6**	**292.3**

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 2012 (IN $ MILLION)

	The Group		The Company	
	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Share capital	317.3	297.8	317.3	297.8
Share-based compensation reserve	38.2	40.7	38.2	40.7
Foreign currency translation reserve	(129.2)	(128.6)	-	-
Fair value reserve	(0.9)	4.4	(0.4)	3.8
General reserve	1,028.9	1,088.4	721.7	804.5
	1,254.3	1,302.7	1,076.8	1,146.8
NON-CONTROLLING INTERESTS	25.5	25.5	-	-
TOTAL EQUITY	1,279.8	1,328.2	1,076.8	1,146.8
DEFERRED TAXATION	26.4	31.1	24.2	26.4
	1,306.2	1,359.3	1,101.0	1,173.2
Represented by :				
PROPERTY, PLANT AND EQUIPMENT	308.8	318.7	274.5	283.8
INTANGIBLES	37.7	25.1	2.6	2.1
SUBSIDIARY COMPANIES	-	-	76.0	67.4
ASSOCIATED COMPANIES	304.8	296.0	182.0	179.3
JOINT VENTURE COMPANIES	113.2	102.8	56.6	56.6
LONG-TERM INVESTMENTS	14.6	14.6	14.6	14.6
CURRENT ASSETS				
Trade and other debtors	107.7	95.8	88.6	79.7
Immediate holding company	47.0	44.3	45.1	43.1
Amount owing by related parties	50.0	35.8	43.5	35.0
Inventories	53.5	53.0	43.0	41.8
Work-in-progress	64.1	54.0	61.8	52.7
Short-term deposits	460.5	529.8	458.1	528.1
Cash and bank balances	37.4	51.6	26.0	40.4
	820.2	864.3	766.1	820.8
Less:				
CURRENT LIABILITIES				
Trade and other creditors	263.9	235.4	236.3	219.4
Amount owing to related parties	-	-	9.6	7.7
Finance lease commitments				
– repayable within one year	-	*	-	-
Bank loans	2.4	1.7	-	-
Tax payable	26.8	25.1	25.5	24.3
	293.1	262.2	271.4	251.4
NET CURRENT ASSETS	527.1	602.1	494.7	569.4
	1,306.2	1,359.3	1,101.0	1,173.2

* Amount less than $0.1M

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

Amount repayable in one year or less, or on demand

As at 31/03/2012		As at 31/03/2011	
Secured	Unsecured	Secured	Unsecured
-	2.4	*	1.7

Amount repayable after one year

As at 31/03/2012		As at 31/03/2011	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

* Amount less than $0.1M

Details of any collateral

The secured borrowings as at 31 March 2011 pertains to finance leases of equipment and vehicles.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012 (IN $ MILLION)

	The Group	
	2011-12	**2010-11**
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	**303.1**	**296.1**
Adjustments for:		
Depreciation	37.8	37.7
Amortisation of intangibles	1.7	1.6
Share-based compensation expense	3.4	4.3
Surplus disposal of property, plant and equipment	(1.9)	(0.5)
Interest income	(1.5)	(1.4)
Interest on external borrowings	*	*
Share of profits of associated and joint venture companies	(156.9)	(144.4)
Exchange differences	(2.7)	3.6
Dividend received from long-term investment	(13.6)	(12.5)
Operating profit before working capital changes	**169.4**	**184.5**
Increase in debtors	(11.8)	(19.7)
Increase in inventories and work-in-progress	(10.6)	(13.6)
Increase in creditors	27.7	19.3
(Increase) / Decrease in amounts owing by immediate holding company	(2.8)	65.7
(Increase) / Decrease in amounts owing by related parties	(14.1)	3.7
Cash generated from operations	**157.8**	**239.9**
Income taxes paid	(22.6)	(21.1)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**135.2**	**218.8**
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(28.8)	(44.6)
Purchase of intangible assets	(14.0)	(12.4)
Proceeds from disposal of property, plant and equipment	0.7	0.6
Interest received from deposits	1.6	1.2
Investment in an associated company	(2.7)	(1.1)
Dividends received from associated and joint venture companies	128.7	165.3
Dividend received from long-term investment	13.6	12.5
NET CASH PROVIDED BY INVESTING ACTIVITIES	**99.1**	**121.5**

* Amount less than $0.1M

CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012 (IN $ MILLION)

	The Group	
	2011-12	**2010-11**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from exercise of share options	13.9	26.2
Net proceeds from borrowings	0.7	1.7
Interest paid	*	*
Repayment of finance lease obligations	*	*
Dividends paid	(328.9)	(206.5)
Dividends paid by subsidiary companies to non-controlling interests	(2.9)	(2.1)
NET CASH USED IN FINANCING ACTIVITIES	**(317.2)**	**(180.7)**
NET CASH (OUTFLOW) / INFLOW	**(82.9)**	**159.6**
CASH AND CASH EQUIVALENTS AT BEGINNING PERIOD	**581.4**	**425.8**
Effect of exchange rate changes	(0.6)	(4.0)
CASH AND CASH EQUIVALENTS AT END PERIOD	**497.9**	**581.4**
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Short-term deposits	460.5	529.8
Cash and bank balances	37.4	51.6
CASH AND CASH EQUIVALENTS AT END PERIOD	**497.9**	**581.4**

* 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.

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012 (IN $ MILLION)

	Attributable to Owners of the Parent							
The Group	Share capital	Share-based compensation reserve	Foreign currency translation reserve	Fair value reserve	General reserve	Total	Non-controlling interests	Total equity
Balance at 1 April 2011	**297.8**	**40.7**	**(128.6)**	**4.4**	**1,088.4**	**1,302.7**	**25.5**	**1,328.2**
Profit for the year	-	-	-	-	269.1	269.1	2.9	272.0
Foreign currency translation	-	-	(1.0)	-	-	(1.0)	*	(1.0)
Net fair value adjustment on cash flow hedges	-	-	-	(4.2)	-	(4.2)	-	(4.2)
Share of other comprehensive income of associated / joint venture companies	-	-	0.4	(1.1)	-	(0.7)	-	(0.7)
Other comprehensive income, net of tax	-	-	(0.6)	(5.3)	-	(5.9)	*	(5.9)
Total comprehensive income for the year	**-**	**-**	**(0.6)**	**(5.3)**	**269.1**	**263.2**	**2.9**	**266.1**
Share-based compensation expense	-	3.4	-	-	-	3.4	-	3.4
Share awards released	2.6	(2.6)	-	-	-	-	-	-
Share options exercised	16.9	(3.0)	-	-	-	13.9	-	13.9
Share options lapsed	-	(0.3)	-	-	0.3	-	-	-
Dividends	-	-	-	-	(328.9)	(328.9)	(2.9)	(331.8)
Total contributions by and distributions to owners	**19.5**	**(2.5)**	**-**	**-**	**(328.6)**	**(311.6)**	**(2.9)**	**(314.5)**
Balance at 31 March 2012	**317.3**	**38.2**	**(129.2)**	**(0.9)**	**1,028.9**	**1,254.3**	**25.5**	**1,279.8**

* Amount less than $0.1M

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

	Attributable to Owners of the Parent							
The Group	Share capital	Share-based compensation reserve	Foreign currency translation reserve	Fair value reserve	General reserve	Total	Non-controlling interests	Total equity
Balance at 1 April 2010	**262.9**	**45.4**	**(79.8)**	**0.2**	**1,036.1**	**1,264.8**	**26.9**	**1,291.7**
Profit for the year	-	-	-	-	258.5	258.5	2.7	261.2
Foreign currency translation	-	-	(48.8)	-	-	(48.8)	(2.0)	(50.8)
Net fair value adjustment on cash flow hedges	-	-	-	3.6	-	3.6	-	3.6
Share of other comprehensive income of associated / joint venture companies	-	-	-	0.6	-	0.6	-	0.6
Other comprehensive income, net of tax	-	-	(48.8)	4.2	-	(44.6)	(2.0)	(46.6)
Total comprehensive income for the year	**-**	**-**	**(48.8)**	**4.2**	**258.5**	**213.9**	**0.7**	**214.6**
Share-based compensation expense	-	4.3	-	-	-	4.3	-	4.3
Share awards released	2.2	(2.2)	-	-	-	-	-	-
Share options exercised	32.7	(6.5)	-	-	-	26.2	-	26.2
Share options lapsed	-	(0.3)	-	-	0.3	-	-	-
Dividends	-	-	-	-	(206.5)	(206.5)	(2.1)	(208.6)
Total contributions by and distributions to owners	**34.9**	**(4.7)**	**-**	**-**	**(206.2)**	**(176.0)**	**(2.1)**	**(178.1)**
Balance at 31 March 2011	**297.8**	**40.7**	**(128.6)**	**4.4**	**1,088.4**	**1,302.7**	**25.5**	**1,328.2**

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012 (IN $ MILLION)

The Company	Share capital	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2011	**297.8**	**40.7**	**3.8**	**804.5**	**1,146.8**
Profit for the year	-	-	-	245.8	245.8
Other comprehensive income, net of tax:					
Net fair value adjustment on cash flow hedges	-	-	(4.2)	-	(4.2)
Total comprehensive income for the year	**-**	**-**	**(4.2)**	**245.8**	**241.6**
Share-based compensation expense	-	3.4	-	-	3.4
Share awards released	2.6	(2.6)	-	-	-
Share options exercised	16.9	(3.0)	-	-	13.9
Share options lapsed	-	(0.3)	-	0.3	-
Dividends	-	-	-	(328.9)	(328.9)
Total contributions by and distributions to owners	**19.5**	**(2.5)**	**-**	**(328.6)**	**(311.6)**
Balance at 31 March 2012	**317.3**	**38.2**	**(0.4)**	**721.7**	**1,076.8**

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

The Company	Share capital	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2010	**262.9**	**45.4**	**0.2**	**722.0**	**1,030.5**
Profit for the year	-	-	-	288.7	288.7
Other comprehensive income, net of tax:					
Net fair value adjustment on cash flow hedges	-	-	3.6	-	3.6
Total comprehensive income for the year	**-**	**-**	**3.6**	**288.7**	**292.3**
Share-based compensation expense	-	4.3	-	-	4.3
Share awards released	2.2	(2.2)	-	-	-
Share options exercised	32.7	(6.5)	-	-	26.2
Share options lapsed	-	(0.3)	-	0.3	-
Dividends	-	-	-	(206.5)	(206.5)
Total contributions by and distributions to owners	**34.9**	**(4.7)**	**-**	**(206.2)**	**(176.0)**
Balance at 31 March 2011	**297.8**	**40.7**	**3.8**	**804.5**	**1,146.8**

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

SHARE CAPITAL AND SHARE PLANS IN THE COMPANY

(A) Share Capital

(i) The number of ordinary shares in issue, excluding treasury shares, as at the end of the current financial period and as at the end of immediately preceding year, was as follows:

As at 31 March 2012	As at 31 March 2011
1,097,635,481	1,091,429,317

(ii) A statement showing all sales, transfer, transfer, disposal, cancellation and/or use of treasury shares as at the end of current financial period reported on.

Not applicable

(B) Employee Share Option Plan

(i) During the period from 1 April 2011 to 31 March 2012, 5,212,497 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 during the financial year ended 31 March 2012 is as follows:

Date of grant	Balance at 01.04.2011	Cancelled	Exercised	Balance at 31.03.2012	Exercise Price*	Exercisable period
02.07.2001	220,000	(24,000)	(196,000)	-	$1.01	02.07.2002-01.07.2011
01.07.2002	2,398,600	(15,600)	(1,281,400)	1,101,600	$1.88	01.07.2003-30.06.2012
01.07.2003	581,925	(5,000)	(110,100)	466,825	$1.25	01.07.2004-30.06.2013
01.07.2004	2,499,925	(11,500)	(400,725)	2,087,700	$1.59	01.07.2005-30.06.2014
01.07.2005	5,239,525	(44,200)	(849,550)	4,345,775	$2.15	01.07.2006-30.06.2015
03.07.2006	10,203,125	(93,650)	(1,280,450)	8,829,025	$3.34	03.07.2007-02.07.2016
02.07.2007	14,587,250	(91,600)	(10,800)	14,484,850	$4.57	02.07.2008-01.07.2017
01.07.2008	11,191,000	(46,400)	(1,083,472)	10,061,128	$3.64	01.07.2010-30.06.2018
Total	46,921,350	(331,950)	(5,212,497)	41,376,903		

* 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 again on 21 July 2006, the Committee approved a reduction of $0.20 in the exercise prices of all outstanding share options on 28 July 2004 and on 25 July 2006 respectively. The said Committee approved another $0.10 reduction in the exercise prices of the outstanding share options on 29 July 2011 following approval by the Company's shareholders of the declaration of a special dividend of $0.10 on 22 July 2011. The exercise prices reflected here are the exercise prices after such adjustments.

(iii) As at 31 March 2012, the number of share options of the Company outstanding was 41,376,903 (31 March 2011: 46,921,350).

(C) Restricted Share Plan and Performance Share Plan

(i) At the extraordinary general meeting of the Company held on 25 July 2005, the Company's shareholders approved the adoption of two new share plans, namely the Restricted Share Plan ("RSP") and Performance Share Plan ("PSP").

(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 2012, the number of outstanding shares granted under the Company's RSP and PSP were 2,238,302 (31 March 2011 : 2,038,062) and 437,261 (31 March 2011 : 402,300) respectively. The movement of these share awards during the financial year ended 31 March 2012 is as follows:

RSP

Date of grant	Balance at 01.04.2011 / Date of grant	Adjustment *	Cancelled	Released	Modification[#]	Balance at 31.03.2012
02.07.2007	66,072	-	(1,012)	(65,060)	-	-
01.07.2008	469,190	-	(1,903)	(251,430)	5,049	220,906
01.07.2009	702,800	253,008	(70,119)	(481,597)	9,408	413,500
13.07.2009	98,000	35,280	(5,556)	(70,484)	1,333	58,573
01.07.2010	702,000	-	-	-	16,374	718,374
01.07.2011	808,100	-	-	-	18,849	826,949
Total	2,846,162	288,288	(78,590)	(868,571)	51,013	2,238,302

* Adjustment at the end of the two-year performance period upon meeting stated performance targets.
[#] Following approval by the Company's shareholders of the declaration of a special dividend of $0.10 on 22 July 2011, the Committee approved an increase in all outstanding RSP on 29 July 2011.

PSP

Date of grant	Balance at 01.04.2011 / Date of grant	Adjustment *	Released	Modification[#]	Balance at 31.03.2012
01.07.2008	128,500	(3,404)	(125,096)	-	-
13.07.2009	102,800	-	-	2,395	105,195
01.07.2010	171,000	-	-	3,987	174,987
01.07.2011	153,500	-	-	3,579	157,079
Total	555,800	(3,404)	(125,096)	9,961	437,261

* Adjustment at the end of the three-year performance period upon meeting stated performance targets.
[#] Following approval by the Company's shareholders of the declaration of a special dividend of $0.10 on 22 July 2011, the Committee approved an increase in all outstanding PSP on 29 July 2011.

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 2011 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 2011. 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	
	4th Quarter 2011-12	**4th Quarter 2010-11**	**2011-12**	**2010-11**
Earnings per share (cents)				
- Basic *	6.04	5.59	24.56	23.77
- Diluted #	6.00	5.52	24.36	23.51

* 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 31 Mar 12	**As at 31 Mar 11**	**As at 31 Mar 12**	**As at 31 Mar 11**
Net asset value per share (cents)	114.3	119.4	98.1	105.1

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 2011-12

SIAEC Group posted a profit attributable to owners of the parent of $269.1 million for the financial year ended 31 March 2012, an increase of $10.6 million or 4.1% over last year. Share of profits from associated and joint venture companies was $12.5 million or 8.7% higher at $156.9 million, representing a contribution of 51.8% to the Group's pre-tax profits. Performance in FY2011-12 included a write-back of tax provision of $3.1 million arising from a change in the tax rules relating to an overseas associated company during the year.

Revenue grew by $63.0 million or 5.7% to $1,169.9 million. This was primarily contributed by higher fleet management programme revenue with an increase in fleet size, more airframe and component overhaul work and a cabin interior reconfiguration project for four B777-300.

Expenditure at $1,040.3 million was $69.1 million or 7.1% higher, mainly due to higher subcontract and staff costs to support the increase in workload.

The resulting operating profit of $129.6 million was $6.1 million or 4.5% lower compared to previous financial year.

Basic earnings per share was 3.3% higher at 24.56 cents.

Fourth Quarter FY2011-12

Operating profit for the quarter improved by $1.9 million or 6.2% to $32.5 million as revenue growth of $44.5 million or 16.4% was partially offset by a corresponding increase of $42.6 million or 17.6% in expenditure.

Profit attributable to owners of the parent amounted to $66.3 million in this quarter, an increase of $5.4 million or 8.9% over the same quarter last year. Share of profits from associated and joint venture companies increased by $5.0 million or 14.9% to $38.5 million. This accounted for 50.9% of the Group's pre-tax profits during the quarter. Provision for tax was higher by $1.7 million at $8.2 million for the fourth quarter ended this year.

Basic earnings per share increased by 8.1% to 6.04 cents.

GROUP FINANCIAL POSITION

As at 31 March 2012, equity attributable to owners of the parent of $1,254.3 million was $48.4 million or 3.7% lower than at 31 March 2011.

Total assets decreased by $22.2 million or 1.4% to $1,599.3 million at the end of FY2011-12, mainly due to the payment of a special dividend for FY2010-11. Net asset value per share of 114.3 cents as at 31 March 2012 was 5.1 cents or 4.3% lower than a year ago. The total number of shares issued as at 31 March 2012 was 1,097.6 million.

The Company has no borrowings and the cash balance of the Group as at 31 March 2012 amounted to $497.9 million.

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

Prevailing uncertainties in the world's major economies and oil price volatility continue to impact the aviation industry. Nevertheless, demand for the Group's core businesses is expected to remain stable in the near term. Cost and efficiency management will continue to be key priorities.

With our collaborations with strategic partners, the Group is well placed to benefit from the projected long-term growth in aviation in the region.

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	15.0 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	
		Ordinary	Special
Dividend Type	Cash	Cash	Cash
Dividend Rate	6.0 cents per ordinary share	14.0 cents per ordinary share	10.0 cents per ordinary share

(c) Date payable

The final dividend, if so approved by shareholders, will be paid on 10 August 2012.

(d) Books closure date

Subject to the approval being obtained at the 30th Annual General Meeting of the Company for the payment of the final dividend, notice is hereby given that duly completed and stamped transfers (together with all relevant documents of or evidencing title) received by the Company's Share Registrar, M & C Services Private Limited, at 138 Robinson Road, #17-00, The Corporate Office, Singapore 068906 up to 5 p.m. on 25 July 2012 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 26 July 2012 for the preparation of dividend warrants. The final dividend, if so approved by shareholders, will be paid on 10 August 2012 to members on the Register as at 25 July 2012.

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

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

The Group's businesses are organised and managed separately according to the nature of the services provided. The following tables present revenue and profit information regarding operating segments for the financial years ended 31 March 2012 and 31 March 2011 and certain assets information of the operating segments as at those dates.

2011-12 (in $ million)	Repair and overhaul	Line maintenance	Total segments	Consolidation eliminations & adjustments	Per consolidated financial statements
TOTAL REVENUE					
External revenue	769.1	400.8	1,169.9	–	1,169.9
Inter-segment revenue	19.9	0.8	20.7	(20.7)	–
	789.0	401.6	1,190.6	(20.7)	1,169.9
RESULTS					
Segment results	45.5	84.1	129.6		129.6
Interest income					1.5
Dividend income from long-term investment					13.6
Share of results of associated companies	81.0	1.2	82.2		82.2
Share of results of joint venture companies	74.7	–	74.7		74.7
Other unallocated expense/ income					1.5
Profit before taxation					303.1
Taxation					(31.1)
Profit for the financial year					272.0
Other segment items					
Depreciation	31.1	6.7	37.8		37.8
Amortisation of intangibles	0.9	0.8	1.7		1.7
Segment assets					
Property, plant and equipment	280.2	28.6	308.8		308.8
Intangibles	36.3	1.4	37.7		37.7
Investment in associated/ joint venture companies	408.9	9.1	418.0		418.0
Other unallocated assets					834.8
Total assets	725.4	39.1	764.5		1,599.3

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

Geographical segments

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

	Revenue		Non-current assets	
(in $ million)	2011-12	2010-11	2012	2011
East Asia	835.6	827.2	712.4	724.8
Europe	146.6	71.4	16.1	15.4
South West Pacific	71.5	38.4	1.4	2.1
Americas	17.9	42.2	34.6	0.3
West Asia and Africa	98.3	127.7	--	--
Total	1,169.9	1,106.9	764.5	742.6

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

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

For details, please refer to paragraph 8.

15. A breakdown of sales.

	GROUP		
	2011-12	**2010-11**	**Change**
	S$M	**S$M**	**%**
Turnover reported for first half year	550.0	565.4	- 2.7%
Profit after tax reported for the first half year	139.3	137.3	+ 1.5%
Turnover reported for second half year	619.9	541.5	+ 14.5%
Profit after tax reported for the second half year	129.8	121.2	+ 7.1%

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Annual Dividend (in $ million)	2011-12	2010-11
Ordinary dividend		
- Interim	65.8	65.4
- Final[#]	164.6	152.8
Special dividend		
- Final	-	109.1
Total:	230.4	327.3

2011-12 final dividend is estimated based on number of shares outstanding as at the end of the financial year.

17. 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.

18. Additional Information

Interested Person Transactions
(In $ Million)

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

	FY2011-12	
Name of interested person	Aggregate value of all IPTs (excluding transactions less than $100,000 and transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual)	Aggregate value of all IPTs conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than $100,000)
Singapore Airlines Cargo Pte Ltd	-	371.4
P.T. Mandala Airlines	-	71.4
Scoot Pte Ltd	-	14.7
Singapore Airlines Ltd	-	7.2
SATS Security Services Pte Ltd	-	4.1
Tiger Airways Singapore Pte Ltd	-	0.9
SilkAir (Singapore) Pte Ltd	-	0.2
Total	**-**	**469.9**

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.

BY ORDER OF THE BOARD

Devika Rani Davar
Company Secretary
7 May 2012

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 2012, 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 2012 and the results, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Report of Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary companies incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.



Ernst & Young LLP
Public Accountants and
Certified Public Accountants
Singapore
Dated this 7th day of May 2012

* *The page numbers are stated in the auditors' report dated 7th May 2012 included in the SIA Engineering Company Annual Report for the financial year ended 31 March 2012.*