SIA ENGINEERING COMPANY

AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 FINANCIAL YEAR ENDED 31 MARCH 2013 (IN $ MILLION)

	The Group		The Group	
	4th Quarter 2012-13	4th Quarter 2011-12	2012-13	2011-12
REVENUE	**283.5**	**316.5**	**1,146.7**	**1,169.9**
EXPENDITURE				
Staff costs	129.6	118.2	498.2	471.2
Material costs	51.8	64.5	214.2	219.0
Depreciation	8.5	9.6	33.2	37.8
Amortisation of intangibles	0.5	0.6	1.7	1.7
Company accommodation	12.4	12.0	48.4	48.0
Subcontract costs	35.5	48.3	136.7	169.3
Other operating expenses	14.3	30.8	86.2	93.3
	252.6	284.0	1,018.6	1,040.3
OPERATING PROFIT	**30.9**	**32.5**	**128.1**	**129.6**
Interest income	0.4	0.3	1.4	1.5
Interest on external borrowings	(0.1)	*	(0.1)	*
Surplus on disposal of property, plant and equipment	0.3	0.7	0.3	1.9
Other income / (expense)	-	-	0.2	(0.4)
Dividend from long-term investment	3.7	3.6	17.0	13.6
Share of profits of associated companies	14.5	15.7	63.0	82.2
Share of profits of joint venture companies	25.9	22.8	96.2	74.7
PROFIT BEFORE TAXATION	**75.6**	**75.6**	**306.1**	**303.1**
TAXATION	(8.1)	(8.2)	(31.9)	(31.1)
PROFIT FOR THE FINANCIAL YEAR	**67.5**	**67.4**	**274.2**	**272.0**
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	**65.9**	**66.3**	**270.1**	**269.1**
NON-CONTROLLING INTERESTS	1.6	1.1	4.1	2.9
	67.5	**67.4**	**274.2**	**272.0**
BASIC EARNINGS PER SHARE (CENTS)	5.96	6.04	24.51	24.56
DILUTED EARNINGS PER SHARE (CENTS)	5.91	6.00	24.30	24.36

* Amount less than $0.1M

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

	The Group		The Group	
	4th Quarter 2012-13	4th Quarter 2011-12	2012-13	2011-12
	$M	$M	$M	$M
(Write back of provision) / provision for impairment of trade debtors, net	(3.6)	(0.2)	(3.0)	0.8
Exchange (gain) / loss, net	(3.3)	4.8	(1.2)	(2.7)
Overprovision of tax in respect of prior year	(0.8)	(0.6)	(1.6)	(0.6)
Provision for stock obsolescence,net	1.4	0.2	5.7	3.5

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

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013 (IN $ MILLION)

	The Group			
	4th Quarter 2012-13	4th Quarter 2011-12	2012-13	2011-12
PROFIT FOR THE PERIOD	**67.5**	**67.4**	**274.2**	**272.0**
OTHER COMPREHENSIVE INCOME				
Foreign currency translation	7.8	(16.0)	(5.2)	(1.0)
Net fair value adjustment on cash flow hedges	(2.3)	5.0	(0.2)	(4.2)
Share of other comprehensive income of associated and joint venture companies	(0.2)	0.3	0.4	(0.7)
Other comprehensive income, net of tax	5.3	(10.7)	(5.0)	(5.9)
TOTAL COMPREHENSIVE INCOME	**72.8**	**56.7**	**269.2**	**266.1**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	70.8	56.2	265.1	263.2
NON-CONTROLLING INTERESTS	2.0	0.5	4.1	2.9
	72.8	**56.7**	**269.2**	**266.1**

	The Company			
	4th Quarter 2012-13	4th Quarter 2011-12	2012-13	2011-12
PROFIT FOR THE PERIOD	**65.4**	**67.8**	**256.0**	**245.8**
OTHER COMPREHENSIVE INCOME				
Net fair value adjustment on cash flow hedges	(2.3)	5.0	(0.2)	(4.2)
TOTAL COMPREHENSIVE INCOME	**63.1**	**72.8**	**255.8**	**241.6**

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 2013 (IN $ MILLION)

	The Group		The Company	
	31 Mar 2013	31 Mar 2012	31 Mar 2013	31 Mar 2012
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Share capital	348.1	317.3	348.1	317.3
Share-based compensation reserve	31.9	38.2	31.9	38.2
Foreign currency translation reserve	(134.5)	(129.2)	-	-
Fair value reserve	(0.6)	(0.9)	(0.6)	(0.4)
General reserve	1,057.0	1,028.9	735.7	721.7
	1,301.9	1,254.3	1,115.1	1,076.8
NON-CONTROLLING INTERESTS	27.3	25.5	-	-
TOTAL EQUITY	1,329.2	1,279.8	1,115.1	1,076.8
DEFERRED TAXATION	25.3	26.4	23.5	24.2
	1,354.5	**1,306.2**	**1,138.6**	**1,101.0**
Represented by :				
PROPERTY, PLANT AND EQUIPMENT	305.5	308.8	267.6	274.5
INTANGIBLES	49.0	37.7	2.6	2.6
SUBSIDIARY COMPANIES	-	-	90.0	76.0
ASSOCIATED COMPANIES	306.2	304.8	182.0	182.0
JOINT VENTURE COMPANIES	120.8	113.2	56.6	56.6
LONG-TERM INVESTMENT	14.6	14.6	14.6	14.6
CURRENT ASSETS				
Trade debtors	71.3	91.5	55.2	77.1
Prepayments and other debtors	15.5	16.2	11.5	11.5
Immediate holding company	64.8	47.0	62.0	45.1
Amount owing by related parties	54.4	50.0	54.3	43.5
Inventories	50.6	53.5	38.2	43.0
Work-in-progress	57.1	64.1	50.1	61.8
Short-term deposits	481.3	460.5	475.8	458.1
Cash and bank balances	41.6	37.4	31.9	26.0
	836.6	820.2	779.0	766.1
Less:				
CURRENT LIABILITIES				
Trade and other creditors	246.3	263.9	217.3	236.3
Amount owing to related parties	2.3	-	15.0	9.6
Bank loans	5.7	2.4	-	-
Tax payable	23.9	26.8	21.5	25.5
	278.2	293.1	253.8	271.4
NET CURRENT ASSETS	558.4	527.1	525.2	494.7
	1,354.5	**1,306.2**	**1,138.6**	**1,101.0**

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

(in $ Million)

Amount repayable in one year or less, or on demand

31 Mar 2013		31 Mar 2012	
Secured	Unsecured	Secured	Unsecured
-	5.7	-	2.4

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 2013 (IN $ MILLION)

	The Group	
	2012-13	**2011-12**
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	**306.1**	**303.1**
Adjustments for:		
Depreciation	33.2	37.8
Amortisation of intangibles	1.7	1.7
Share-based compensation expense	2.3	3.4
Surplus on disposal of property, plant and equipment	(0.3)	(1.9)
Interest income	(1.4)	(1.5)
Interest on external borrowings	0.1	*
Share of profits of associated and joint venture companies	(159.2)	(156.9)
Exchange differences	(1.2)	(2.7)
Dividend received from long-term investment	(17.0)	(13.6)
Operating profit before working capital changes	**164.3**	**169.4**
Decrease / (Increase) in debtors	21.9	(11.8)
Decrease / (Increase) in inventories and work-in-progress	9.9	(10.6)
(Decrease) / Increase in creditors	(16.0)	27.7
Increase in amounts owing by immediate holding company	(17.7)	(2.8)
Increase in amounts owing by related parties	(2.1)	(14.1)
Cash generated from operations	**160.3**	**157.8**
Income taxes paid	(26.7)	(22.6)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**133.6**	**135.2**
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(31.8)	(28.8)
Purchase of intangible assets	(13.7)	(14.0)
Proceeds from disposal of property, plant and equipment	0.2	0.7
Interest received from deposits	1.3	1.6
Investment in an associated company	-	(2.7)
Dividends received from associated and joint venture companies	137.5	128.7
Dividend received from long-term investment	17.0	13.6
NET CASH PROVIDED BY INVESTING ACTIVITIES	**110.5**	**99.1**

* Amount less than $0.1M

CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013 (IN $ MILLION)

	The Group	
	2012-13	**2011-12**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from exercise of share options	22.6	13.9
Net proceeds from borrowings	3.2	0.7
Interest paid	(0.1)	*
Repayment of finance lease obligations	-	*
Dividends paid	(242.4)	(328.9)
Dividends paid by subsidiary companies to non-controlling interests	(2.3)	(2.9)
NET CASH USED IN FINANCING ACTIVITIES	**(219.0)**	**(317.2)**
NET CASH INFLOW / (OUTFLOW)	**25.1**	**(82.9)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	**497.9**	**581.4**
Effect of exchange rate changes	(0.1)	(0.6)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**522.9**	**497.9**
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Short-term deposits	481.3	460.5
Cash and bank balances	41.6	37.4
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**522.9**	**497.9**

* 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 2013 (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 2012	**317.3**	**38.2**	**(129.2)**	**(0.9)**	**1,028.9**	**1,254.3**	**25.5**	**1,279.8**
Profit for the year	-	-	-	-	270.1	270.1	4.1	274.2
Foreign currency translation	-	-	(5.2)	-	-	(5.2)	*	(5.2)
Net fair value adjustment on cash flow hedges	-	-	-	(0.2)	-	(0.2)	-	(0.2)
Share of other comprehensive income of associated / joint venture companies	-	-	(0.1)	0.5	-	0.4	-	0.4
Other comprehensive income, net of tax	-	-	(5.3)	0.3	-	(5.0)	*	(5.0)
Total comprehensive income for the financial year	**-**	**-**	**(5.3)**	**0.3**	**270.1**	**265.1**	**4.1**	**269.2**
Share-based compensation expense	-	2.3	-	-	-	2.3	-	2.3
Share awards released	2.9	(2.9)	-	-	-	-	-	-
Share options exercised	27.9	(5.3)	-	-	-	22.6	-	22.6
Share options lapsed	-	(0.4)	-	-	0.4	-	-	-
Dividends	-	-	-	-	(242.4)	(242.4)	(2.3)	(244.7)
Total contributions by and distributions to owners	**30.8**	**(6.3)**	**-**	**-**	**(242.0)**	**(217.5)**	**(2.3)**	**(219.8)**
Balance at 31 March 2013	**348.1**	**31.9**	**(134.5)**	**(0.6)**	**1,057.0**	**1,301.9**	**27.3**	**1,329.2**

* Amount less than $0.1M

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 financial 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 2013 (IN $ MILLION)

The Company	Share capital	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2012	**317.3**	**38.2**	**(0.4)**	**721.7**	**1,076.8**
Profit for the year	-	-	-	256.0	256.0
Other comprehensive income, net of tax:					
Net fair value adjustment on cash flow hedges	-	-	(0.2)	-	(0.2)
Total comprehensive income for the financial year	**-**	**-**	**(0.2)**	**256.0**	**255.8**
Share-based compensation expense	-	2.3	-	-	2.3
Share awards released	2.9	(2.9)	-	-	-
Share options exercised	27.9	(5.3)	-	-	22.6
Share options lapsed	-	(0.4)	-	0.4	-
Dividends	-	-	-	(242.4)	(242.4)
Total contributions by and distributions to owners	**30.8**	**(6.3)**	**-**	**(242.0)**	**(217.5)**
Balance at 31 March 2013	**348.1**	**31.9**	**(0.6)**	**735.7**	**1,115.1**

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 financial 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**

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 2013, the Company has an issued share capital of 1,106,186,574 ordinary shares (31 March 2012: 1,097,635,481 ordinary shares).

The Company does not hold any treasury shares.

The movement of the Company's issued share capital during the financial year ended 31 March 2013 is as follows:

Group and Company	Number of Shares	Share Capital ($ Million)
Issued and fully paid share capital Ordinary Shares		
Balance at 1 April 2012	1,097,635,481	317.3
Share options exercised during the financial year	7,567,057	27.9
Share awards released during the financial year	984,036	2.9
Balance at 31 March 2013	1,106,186,574	348.1

(B) Employee Share Option Plan

(i) During the financial year ended 31 March 2013, 7,567,057 shares were exercised under the SIA Engineering Company Limited Employee Share Option Plan, which comprises the Senior Executive Share Option Scheme for senior executives and the Employee Share Option Scheme for all other employees.

(ii) The movement of share options of the Company during the financial year ended 31 March 2013 is as follows:

Date of grant	Balance at 01.04.2012	Cancelled	Exercised	Balance at 31.03.2013	Exercise Price*	Exercisable period
01.07.2002	1,101,600	(16,000)	(1,085,600)	-	$1.88	01.07.2003-30.06.2012
01.07.2003	466,825	(1,800)	(172,675)	292,350	$1.25	01.07.2004-30.06.2013
01.07.2004	2,087,700	(3,600)	(666,550)	1,417,550	$1.59	01.07.2005-30.06.2014
01.07.2005	4,345,775	(14,400)	(889,300)	3,442,075	$2.15	01.07.2006-30.06.2015
03.07.2006	8,829,025	(90,800)	(1,985,100)	6,753,125	$3.34	03.07.2007-02.07.2016
02.07.2007	14,484,850	(269,800)	(801,900)	13,413,150	$4.57	02.07.2008-01.07.2017
01.07.2008	10,061,128	(24,000)	(1,965,932)	8,071,196	$3.64	01.07.2010-30.06.2018
Total	41,376,903	(420,400)	(7,567,057)	33,389,446		

* 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 31 March 2013, the number of share options of the Company outstanding was 33,389,446 (31 March 2012: 41,376,903).

(C) Restricted Share Plan and Performance Share Plan

(i) In addition to the Employee Share Option Plan ("ESOP"), senior management staff are entitled to two share-based incentive plans, the Restricted Share Plan ("RSP") and Performance Share Plan ("PSP"), which were approved by the shareholders of the Company on 25 July 2005.

(ii) Depending on the achievement of pre-determined targets over a two-year period for the RSP and a three-year period for the PSP, the final number of restricted shares and performance shares awarded could range between 0% to 150% of the initial grant of the restricted shares and between 0% to 200% of the initial grant of the performance shares.

(iii) As at 31 March 2013, the number of outstanding shares granted under the Company's RSP and PSP were 2,214,856 (31 March 2012 : 2,238,302) and 468,866 (31 March 2012 : 437,261) respectively. The movement of these share awards during the financial year ended 31 March 2013 is as follows:

RSP

Date of grant	Balance at 01.04.2012 / Date of grant	Cancelled	Released	Balance at 31.03.2013
01.07.2008	220,906	(1,504)	(219,402)	-
01.07.2009	413,500	(1,500)	(211,979)	200,021
13.07.2009	58,573	-	(29,400)	29,173
01.07.2010	718,374	(33,075)	(357,290)	328,009
01.07.2011	826,949	(8,596)	-	818,353
02.07.2012	845,600	(6,300)	-	839,300
Total	3,083,902	(50,975)	(818,071)	2,214,856

PSP

Date of grant	Balance at 01.04.2012 / Date of grant	Adjustment *	Cancelled	Released	Balance at 31.03.2013
13.07.2009	105,195	73,636	(12,866)	(165,965)	-
01.07.2010	174,987	-	-	-	174,987
01.07.2011	157,079	-	-	-	157,079
02.07.2012	136,800	-	-	-	136,800
Total	574,061	73,636	(12,866)	(165,965)	468,866

* 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 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 2012 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 2012. 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.

Change in Accounting Estimates

During the year, the Company performed an industry benchmarking study of the depreciation rate of its property, plant and equipment. Following the review, the Company revised the estimated useful lives of its plant, equipment & tooling to align it to industry practice with effect from 1 April 2012. The effect of this change is a reduction in depreciation expense of approximately $0.8 million for the 4th Quarter 2012-13 and $2.9 million for the financial year ended 31 March 2013.

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 2012-13	4th Quarter 2011-12	2012-13	2011-12
Earnings per share (cents)				
- Basic *	5.96	6.04	24.51	24.56
- Diluted #	5.91	6.00	24.30	24.36

* Based on the weighted average number of ordinary shares in issue.
\# Based on the weighted average number of ordinary shares in issue, after adjusting for the dilutive effect of share options, performance shares and restricted shares.

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

	Group		Company	
	As at 31 Mar 13	As at 31 Mar 12	As at 31 Mar 13	As at 31 Mar 12
Net asset value per share (cents)	117.7	114.3	100.8	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 2012-13

SIAEC Group posted a profit attributable to owners of the parent of $270.1 million for the financial year ended 31 March 2013, an increase of $1.0 million or 0.4% over last year. Operating profit was $1.5 million or 1.2% lower at $128.1 million.

Revenue was $23.2 million or 2.0% lower, mainly due to lower fleet management and project revenue. Project revenue relates to the provision of services for the cabin interior reconfiguration of aircraft. Expenditure reduced by $21.7 million or 2.1%, in tandem with the lower revenue. Subcontract costs in particular declined by $32.6 million or 19.3%, but this was partially offset by higher staff costs.

Share of profits from associated and joint venture companies was $2.3 million or 1.5% higher at $159.2 million, representing a contribution of 52.0% to the Group's pre-tax profits.

Basic earnings per share was 24.51 cents for this financial year.

Fourth Quarter FY2012-13

Operating profit for the quarter was $1.6 million or 4.9% lower compared to the same period last year. Revenue was $33.0 million or 10.4% lower, mainly due to lower material, fleet management and project revenue. Consequently, expenditure reduced by $31.4 million or 11.1%, mainly from lower material and subcontract costs.

Share of profits from associated and joint venture companies grew by $1.9 million or 4.9% to $40.4 million. This accounted for 53.4% of the Group's pre-tax profits during the quarter.

Basic earnings per share was 5.96 cents for this quarter.

GROUP FINANCIAL POSITION

As at 31 March 2013, equity attributable to owners of the parent of $1,301.9 million was $47.6 million or 3.8% higher than at 31 March 2012.

Total assets increased by $33.4 million or 2.1% to $1,632.7 million at the end of FY2012-13. Net asset value per share of 117.7 cents as at 31 March 2013 was 3.4 cents or 3.0% higher than a year ago.

The Company has no borrowings and the cash balance of the Group as at 31 March 2013 amounted to $522.9 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

The Group's performance is expected to remain stable in the near term. However, the operating environment remains challenging as uncertainties persist in the global economy.

Initiatives to improve productivity and efficiency, and strict control of costs are ongoing. These, coupled with sales efforts to improve our market share, should enhance our competitive position.

Our cluster of strategic partnerships and diversified portfolio position the Group well for sustainable growth. We will continue to pursue suitable strategic opportunities to benefit from the growth of the aviation industry 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	7.0 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
Dividend Type	Cash	Cash
Dividend Rate	6.0 cents per ordinary share	15.0 cents per ordinary share

(c) Date payable

The final dividend, if so approved by shareholders, will be paid on 7 August 2013.

(d) Books closure date

Subject to the approval being obtained at the 31st 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 25 July 2013 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 2013 for the preparation of dividend warrants. The final dividend, if so approved by shareholders, will be paid on 7 August 2013 to members on the Register as at 25 July 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 Financial Year 2012-13 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	-	26.8
- Scoot Pte Ltd	-	1.4
- SilkAir (Singapore) Pte Ltd	-	0.2
- Virgin Atlantic Airways Ltd	-	0.8
SembCorp Industries Group		
- SembCorp Power Pte Ltd	-	4.2
SMRT Corporation Group		
- SMRT Taxis Pte Ltd	-	1.0
Singapore Technologies Engineering Group		
- ST Aerospace Services Pte Ltd	-	2.9
- ST Aerospace Supplies Pte Ltd	-	0.3
Temasek Holdings (Private) Limited and Associates		
- Aetos Training Academy Pte Ltd	-	0.2
Tiger Airways Group		
- Tiger Airways Australia Pty Ltd	-	15.4
- Tiger Airways Holdings Ltd	-	9.7
- Tiger Airways Singapore Pte Ltd	-	0.4
- South East Asian Airlines (SEAir)	-	0.2
Total	**-**	**63.5**

Notes:

1. All the transactions set out in the above are based on records from the Company's Register of Interested Person Transactions for the financial period under review, and include transactions whose durations exceed the financial period under review and/or multiple transactions with the same interested person. The transactions were based on actual or estimated values of the transactions for the entire duration of the relevant transactions in the case of fixed term contracts or annual/periodic values of the transactions in the case of open-ended contracts, taking into account agreed rates.

2. All the above interested person transactions were done on normal commercial terms.

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

The Group's businesses are organised and managed separately according to the nature of the services provided. The following tables present revenue and profit information regarding operating segments for the financial years ended 31 March 2013 and 31 March 2012 and certain assets information of the operating segments as at those dates.

2012-13 (in $ million)	Repair and overhaul	Line maintenance	Total segments	Consolidation eliminations & adjustments	Per consolidated financial statements
TOTAL REVENUE					
External revenue	725.3	421.4	1,146.7	–	1,146.7
Inter-segment revenue	22.4	0.9	23.3	(23.3)	–
	747.7	422.3	1,170.0	(23.3)	1,146.7
RESULTS					
Segment results	39.7	88.4	128.1		128.1
Interest income					1.4
Dividend income from long-term investment					17.0
Share of profits of associated companies	60.6	2.4	63.0		63.0
Share of profits of joint venture companies	96.2	–	96.2		96.2
Other unallocated income					0.4
Profit before taxation					306.1
Taxation					(31.9)
Profit for the financial year					274.2
Other segment items					
Depreciation	27.3	5.9	33.2		33.2
Amortisation of intangibles	0.9	0.8	1.7		1.7
Segment assets					
Property, plant and equipment	267.0	38.5	305.5		305.5
Intangibles	47.9	1.1	49.0		49.0
Investment in associated/ joint venture companies	417.6	9.4	427.0		427.0
Other unallocated assets					851.2
Total assets	732.5	49.0	781.5		1,632.7

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 profits of associated companies	81.0	1.2	82.2		82.2
Share of profits of joint venture companies	74.7	–	74.7		74.7
Other unallocated 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

Geographical segments

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

	Revenue		Non-current assets 31 March	
(in $ million)	2012-13	2011-12	2013	2012
East Asia	907.2	835.6	733.5	727.0
Europe	107.0	146.6	14.3	16.1
South West Pacific	52.5	71.5	1.6	1.4
Americas	22.6	17.9	46.7	34.6
West Asia and Africa	57.4	98.3	--	--
Total	1,146.7	1,169.9	796.1	779.1

Non-current assets' information presented above consists of property, plant and equipment, intangibles, long-term investment 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		
	2012-13	**2011-12**	**Change**
	S$M	**S$M**	**%**
Turnover reported for first half year	585.0	550.0	+ 6.4%
Profit after tax reported for the first half year	137.2	139.3	- 1.5%
Turnover reported for second half year	561.7	619.9	- 9.4%
Profit after tax reported for the second half year	132.9	129.8	+ 2.4%

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)	2012-13	2011-12
Ordinary dividend		
- Interim	77.1	65.8
- Final#	165.9	164.6
Total:	243.0	230.4

2012-13 final dividend is estimated based on number of shares outstanding as at the end of the financial year.

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

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

BY ORDER OF THE BOARD

Devika Rani Davar
Company Secretary
14 May 2013

Singapore Co. Regn. No.: 198201025C

Independent Auditors' 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 2013, 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 2013 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 14th day of May 2013

* *The page numbers are stated in the auditors' report dated 14th May 2013 included in the SIA Engineering Company Annual Report for the financial year ended 31 March 2013.*